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The Commercial & Financial Chronicle

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DEPOSITS (Dec. 29, 1922).....466,350,000
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Internat. Tel. & Tel. Corp. Stock
Mutual Union Teleg. 5s, 1941
Northwestern Tel. 4½s, '34 & Stk.
N. Y. & Pa. T. & T. 4s, '29 & 5s, '26
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Southwestern Bell Tel. Pfd. Stock
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Norfolk & Western cons. 4s, 1996
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Driver Harris 8s, 1936
Indianapolis Gas & Oil 5s, 1936
Southwestern Utilities 8s, 1936
United Light & Rys. 6s, 1952
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WANTS — OFFERINGS

Los Angeles Gas & Elec. 6s, 1942
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Pscific Coast Steel 1st 6s, 1931
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Appalachian Power Common
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Empire Refining 6s, 1927

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BONDS

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Members New York Stock Exchange
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776 Broad St., Newark
15 Exchange Place, Jersey City

Continental Gas & Elec. 5s, 1927
Continental Motor 7s, all issues
Cudahy Packing 5½s, 1937
Middle West Utilities 6s, 1925
Mountain States Pr. Com. & Pfd.
Northern States Power 6s, 1926
Northern States Power Com.&Pfd
Oklahoma Gas & Elec. 5s, 1929
Oklahoma Gas & Elec. 7½s, 1941
Shaffer Oil & Refining 6s, 1929
Standard Gas & Elec. Com.&Pfd.
Standard Gas & Elec. 7½s, 1941
Tacoma Gas & Fuel Com. & Pfd.
Western States Gas & Elec. 5s, '41

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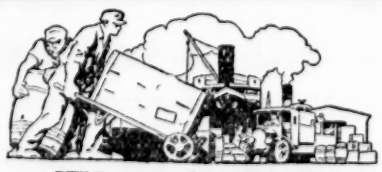
Keep this Department in mind for use when the occasion arises.

Financial



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1864 — 1923

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Member New Orleans Stock Exchange

NEW ORLEANS, LA.

Financial

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General Engineering and Management Corporation

Serve 300,000 Population
Operate in 8 States

Are Valued at $16,744,933.01
Earning (Gross 1922) **3,919,463.79**

And Afford Attractive Investment Opportunity

Earning Statement and Statistics on request

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Boston Los Angeles Chicago

Chartered 1836



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The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	56,000,000
Individual Trust Funds	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

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Financial

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We receive all items at par, send collections direct, make no charge for telegraphic transfers, and operate our Transit Department twenty-four hours daily.

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THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

VILAS & HICKEY

Members New York Stock Exchange

49 WALL STREET
NEW YORK

MR. C. F. ANDERSON

HAS BECOME ASSOCIATED WITH US AS MANAGER OF OUR PUBLIC UTILITY BOND DEPARTMENT.

VILAS & HICKEY

FEBRUARY 1, 1923

Financial

The Hamilton National Bank

130 West 42nd Street

New York City

It is a pleasure to announce that

MR. W. W. TOWNSEND,

formerly Sales Manager for Blair & Co., Inc., and recently Manager of the Bond Department for Edward B. Smith & Co., Members of the New York Stock Exchange, has become associated with the Hamilton Corporations, and has been chosen a Vice-President of the Hamilton National Bank of New York.

EDMUND D. FISHER,
President

January 29, 1923.

The Disadvantage of Owning Premium Bonds

is well known to those fully informed on financial affairs. To owners of bonds above par who would avoid a diminution at maturity in the principal amount of their investment we recommend a study of our publication "T-4."

Copy upon request

HAMILTON A. GILL & CO.

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Members New York Cotton Exchange
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Hotel St. Andrew, 72d St. & B'way

Financial

James Talcott, Inc.

Founded 1854

FACTORS

225 FOURTH AVE. NEW YORK

Cable Address Quomakel

Liquidation

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,
Vice-President.

Dated Elyria, Ohio, December 29, 1922.

Meetings

National Enameling & Stamping Co., Inc.

411 Fifth Avenue

Executive Office, New York, Jan. 31, 1923.

The Annual Meeting of the Stockholders of NATIONAL ENAMELING AND STAMPING COMPANY, Inc., will be held at the principal office of the corporation, Hudson County National Bank Building, Nos. 243-245 Washington Street, Jersey City, New Jersey (Office of the New Jersey Corporations Agency), at 2 o'clock in the afternoon, on Tuesday, February 20, 1923, for the purposes of electing Directors, ratifying and confirming all actions taken at the various meetings of the Board of Directors and Executive Committee (the records of which will be presented at the meeting, and will be open to the inspection of Stockholders), and for the transaction of such other business as may be brought before the meeting. Under the laws of the State of New Jersey, no stock can be voted which has been transferred on the books of the corporation within twenty (20) days next preceding this election, namely, February 1, 1923, to February 20, 1923, both inclusive.

HAYWARD NIEDRINGHAUS,
Secretary.

Dividends

Office of
H. M. BYLLESBY & CO.
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one-half of one per cent upon the COMMON stock of the Commpany, payable by check February 15, to stockholders of record as of the close of business January 31, 1923.

Yours very truly,
ROBERT J. GRAF, Secretary.

BUTTE COPPER & ZINC COMPANY.

A dividend of 50c. per share upon the capital stock of this Company has been declared by the Board of Directors, payable March 1, 1923, to stockholders of record at the close of business February 15, 1923. The transfer books will not be close and checks will be mailed from the office of Bankers Trust Company, Dividend Disbursing agent, 16 Wall St., New York City.

A. L. BAILEY, Secretary and Treasurer.

THE. J. G. WHITE MANAGEMENT CORPORATION.
43 Exchange Place, New York City.

The regular quarterly dividend (Fortieth Quarter) of One Dollar and Seventy-Five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable March 1st, 1923, to stockholders of record February 15th, 1923.

T. W. MOFFAT, Treasurer.

THE J. G. WHITE ENGINEERING CORPORATION.
43 Exchange Place, New York.

The regular quarterly dividend (40th quarter) of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable March 1, 1923, to stockholders of record February 15, 1923.

J. G. WHITE & COMPANY, INC.
37 Wall Street, New York.

The regular quarterly dividend (Seventy-ninth Quarter) of One and one-half percent (1½%) has been declared on the Preferred Stock of this Corporation, payable March 1, 1923, to stockholders of record February 15, 1923.

E. S. CUBBERLEY, Secretary.

THE B. F. GOODRICH COMPANY.

At a meeting of the Board of Directors of this Company held on January 24, 1923, a dividend of $1.75 per share on the outstanding preferred stock of this Company was declared, payable April 2, 1923, to holders of record at the close of business March 22, 1923.

THE B. F. GOODRICH COMPANY,
F. C. Van Cleef, Secretary.

Dividends

COUPONS AND DIVIDENDS DUE IN FEBRUARY AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER FEBRUARY 1, 1923, AS FOLLOWS:

Birmingham Water Works Company.
Citizens Gas Company of Kankakee.
Clinton Water Works Company.
Commonwealth Water & Light Co. of N. J. (1st Mtge.).
Commonwealth Water & Light Co. of N. J. (Short Term Gold Notes, 2d Series).
Cornell Steamboat Company.
Franklin, County of, Tenn.
Gloversville & Broadalbin RR. Co.
Lackawanna Iron & Steel Co. 5%.
Lakewood & Coast Water & Electric Company.
Monongahela Valley Water Company
Montgomery Street Railway Co.
Port of Havana Docks Company.
St. Louis Merchants Bridge Co.
Seymour Water Company.

DIVIDENDS
FEBRUARY, 1923.

The Farmers' Loan and Trust Co.

GREEN BAY & WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five Per Cent. to be the amount payable on Class A Debentures, a dividend of Five Per Cent., to be payable on the capital stock, and one-quarter of One Per Cent. to be the amount payable on Class B Debentures, out of the net earnings for the year 1922, payable at No. 40 Wall Street New York, on and after February 10, 1923. The dividend on the stock will be paid to stockholders of record at the close of business February 9, 1923.

C. W. COX, Treasurer.

Dated, Jan. 30, 1923.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

Dividends of Three Dollars ($3.00) per share on the Preferred Stock and Two Dollars ($2.00) per share on the Common Stock of this Company have been declared payable February 15th, 1923, to stockholders of record February 10th, 1923.

ERNEST ISELIN, Secretary.

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Cumulative Preferred Stock; Seven Per Cent. Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The Board of Directors of Bethlehem Steel Corporation has declared a dividend of eight per cent. upon its Eight Per Cent. Cumulative Convertible Preferred Stock, a dividend of seven per cent. upon its Seven Per Cent. Cumulative Preferred Stock, and a dividend of seven per cent. upon its Seven Per Cent. Non-Cumulative Preferred Stock, payable in four quarterly instalments of two per cent. one and three-quarters per cent. and one and three-quarters per cent. each, respectively, the first instalment of each of said dividends to be payable on April 2, 1923, to the respective holders of record of said three classes of stock at the close of business on March 13, 1923; the second on July 2, 1923, to the respective holders of record thereof at the close of business on June 15, 1923; the third on October 1, 1923, to the respective holders of record thereof at the close of business on September 15, 1923, and the fourth on January 2, 1924, to the respective holders of record thereof at the close of business on December 15, 1923. The Board has also declared a regular dividend of one and one-quarter per cent. upon the Common Stock and Class B Common Stock of the Corporation, payable on April 2, 1923, to the respective holders of record of said two classes of stock at the close of business on March 13, 1923.

Checks will be mailed.

R. E. McMATH, Secretary.

Dated, January 29, 1923.

The American Tobacco Co.
INCORPORATED

111 Fifth Avenue.
New York, January 31, 1923.

A dividend of 3% has been declared upon the common stock and common stock B of The American Tobacco Company payable in cash on March 1, 1923, to stockholders of record at the close of business February 10, 1923. Checks will be mailed.

J. M. W. HICKS, Treasurer.

Tampa Electric Co.
Dividend No. 73.

A $2.50 quarterly dividend is payable FEB. 15 to stockholders of record FEB. 1, 1923.

Stone & Webster, Inc., General Manager

Financial

Sixty-third Annual Statement of the

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

WILLIAM A. MARSHALL, President

January 1st, 1923

ASSETS

INVESTED IN U. S. GOVERNMENT BONDS	$ 7,727,498
INVESTED IN OTHER BONDS AND STOCKS	16,943,713
INVESTED IN LOANS ON BONDS & MORTGAGES	9,580,590
REAL ESTATE	1,500,000
LOANS TO POLICYHOLDERS	8,665,349
OTHER ASSETS	1,836,565
TOTAL ADMITTED ASSETS	$46,253,715

LIABILITIES

INSURANCE RESERVE FUND	$39,923,035
RESERVE FOR DEFERRED DIVIDENDS	1,918,535
RESERVE FOR OTHER LIABILITIES	2,656,861
CONTINGENT RESERVE FUND	1,755,284

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1922	$232,163,052
GAIN IN INSURANCE IN FORCE DURING THE YEAR 1922	9,046,165

GENERAL AGENCIES IN GREATER NEW YORK

J. R. ROBBINS	256 Broadway, New York
JOHN H. SCOTT	177 Montague St., Brooklyn
R. M. SIMONS	115 Broadway, New York
JAMES A. WHITMORE	342 Madison Ave., New York

MOODY'S RATINGS

Aaa
Aa
A
Baa
Ba
B
Caa
Ca
C

The Investor's Alphabet

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Ask your bank or banker about them, or write for our free booklet, "The Investor's Key to Safety."

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON	PHILADELPHIA	CHICAGO	LOS ANGELES
101 Milk St.	Real Estate Trust Bldg.	First National Bank Bldg.	Pacific Mutual Bldg.

Financial

$8,000,000
City of Philadelphia 4% Loan

Dated February 1, 1923 Interest Payable January 1 and July 1

30-Year Registered and Coupon Bonds, Due February 1, 1953

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Free from Tax Under Income Tax Act of Congress

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Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

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Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of $100 and its multiples, in registered form; and in the sum of $1000 in coupon form. **Sealed proposals will be received at Mayor's Office until Wednesday, February 14, 1923, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor
WILLB. HADLEY, City Controller
DAVID J. SMYTH, City Solicitor

Before Charters Were

THE Bank of New York began business without a Charter in 1784. No Charter was needed to enable it to make the first loan to the new U. S. Government in 1789, but in 1791, it received the first Banking Charter ever granted by the Legislature of the State of New York.

In order to cooperate with the new banking system adopted after the Civil War, The Bank of New York became a national banking institution in 1867. As a result of its merger with the New York Life Insurance and Trust Company, the Bank of New York and Trust Company is using the first State Charter which designated a financial institution as a "Trust Company" and carries on the best traditions of New York's oldest bank and its neighbor of ninety-three years, the New York Life Insurance and Trust Company.

BANK OF NEW YORK AND TRUST COMPANY · BANK OF NEW YORK · NEW YORK LIFE INSURANCE AND TRUST CO · 1784-1830

Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over $15,000,000

Banking Office 48 Wall Street

Trust Office 52 Wall Street

Madison Avenue Office at 63rd Street

Dividends

LIMA LOCOMOTIVE WORKS, INCORPORATED.
Lima, Ohio.

January 31, 1923.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended January 31, 1923, payable March 1, 1923, to the holders of such Common Stock without par value of record at the close of business on February 15, 1923. This dividend will be paid to the holders of the Common Stock of $100 par value of record at the close of business February 15, 1923, when they shall have converted such stock into Common Stock without par value. Transfer books will not be closed.

L. A. LARSEN, Vice-President & Treasurer.

LIMA LOCOMOTIVE WORKS, INCORPORATED.
Lima, Ohio

January 31, 1923.

The Board of Directors has this day declared a dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this Company, for the three months ended January 31, 1923, payable March 1, 1923, to the Preferred stockholders of record at the close of business on February 15, 1923. Transfer books will not be closed.

L. A. LARSEN, Vice-President & Treasurer.

PACIFIC GAS AND ELECTRIC COMPANY
FIRST PREFERRED DIVIDEND NO. 34
ORIGINAL PREFERRED DIVIDEND NO. 68

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on February 15, 1923, to shareholders of record at close of business January 31, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President & Treasurer.
San Francisco, California.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, January 17th, 1923.

A dividend of $1.75 per share has been declared on the Capital Stock of this Company, payable March 15th, 1923 to stockholders of recrod at the close of business February 15th, 1923.

J. R. FAST, Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 18 of $1.75 per share upon the 602,239 shares of Preferred Stock, payable March 1, 1923, has been declared to stockholders of record at the close of business February 10, 1923.

WILLIAM M. GALE, Secretary.

Financial

THE DOMINION BANK

Established 1871 **CANADA** *Head Office, Toronto*

BOARD OF DIRECTORS

Sir EDMUND B. OSLER, *Toronto, President*

A. W. AUSTIN, *Toronto*
Sir AUGUSTUS M. NANTON, *Winnipeg* } *Vice-Presidents*

C. S. BLACKWELL—*Toronto*	WILMOT L. MATTHEWS—*Toronto*
JAMES CARRUTHERS—*Montreal*	R. S. McLAUGHLIN—*Oshawa*
R. J. CHRISTIE—*Toronto*	W. W. NEAR—*Toronto*
R. Y. EATON—*Toronto*	A. T. REID—*Toronto*
E. W. HAMBER—*Vancouver*	H. H. WILLIAMS—*Toronto*
H. W. HUTCHINSON—*Winnipeg*	

CLARENCE A. BOGERT, *General Manager*

Condensed Statement as at December 30th, 1922

LIABILITIES		ASSETS	
Deposits by the Public	$98,353,997.55	Cash on Hand	$15,726,841.70
Due to other Banks	4,231,550.70	Deposit with Central Gold Reserves	1,700,000.00
Due to Dominion Government	4,500,000.00	Due by other Banks	11,797,270.92
Notes in Circulation	7,571,461.00	Government and Municipal Securities	13,704,012.50
Sundry Liabilities	1,407,717.79	Other Investments	1,847,062.57
		Call and Short Loans	12,269,543.32
TOTAL PUBLIC LIABILITIES	$116,064,727.04	TOTAL QUICK ASSETS	$57,044,731.01
Capital	6,000,000.00	Commercial Loans	65,443,488.46
Reserve Fund and Undivided Profits	7,999,637.38	Bank Premises	6,151,885.62
		Sundry Assets	1,424,259.33
	$130,064,364.42		$130,064,364.42

Branches and Correspondents throughout Canada

LONDON, ENG., BRANCH 73 Cornhill E. C. 3
S. L. JONES, Manager

NEW YORK AGENCY, 51 Broadway
C. S. HOWARD, Agent

Dividends

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N. Y.
92ND CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held January 23rd, 1923, declared a regular quarterly dividend of $2.00 per share on the Capital Stock of the Company outstanding, payable March 1st, 1923, to stockholders of record at 3 p. m. on February 15th, 1923.

Checks for the above dividend will be mailed.

E. A. BAILEY, Treasurer.

MIDDLE WEST UTILITIES COMPANY
Notice of Dividend on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared a three months' dividend of One Dollar and Twenty-Five Cents ($1.25) upon each share of its preferred capital stock, payable March 1, 1923, to all preferred stockholders of record on the company's books at the close of business at 5.00 o'clock P. M., February 15, 1923.

EUSTACE J. KNIGHT, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, California.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 52) will be paid on February 15th, 1923, to stockholders of record at the close of business on January 31st, 1923.

W. L. PERCEY, Treasurer.

LEE TIRE & RUBBER CORPORATION
New York, January 18, 1923.

The Directors of the Lee Tire & Rubber Corporation have this day declared a dividend of fifty cents (50c.) a share on the capital stock of this company, payable March 1, 1923, to stockholders of record at the close of business February 15, 1923.

HENY HOPKINS, Jr., Secretary.

WE TAKE PLEASURE IN ANNOUNCING THAT MR. HERBERT G. WELLINGTON WHO HAS BEEN ASSOCIATED WITH US FOR THE PAST TEN YEARS HAS THIS DAY BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM.

Redmond & Co.

January 31, 1923

THE PURE OIL COMPANY
Columbus, Ohio
DIVIDEND NOTICE

A dividend of 2% in cash (50c. per share) has been declared on the common stock of this company, payable March 1st, 1923 to the shareholders of record at the close of business February 15th, 1923.

F. S. HEATH, Treasurer.

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

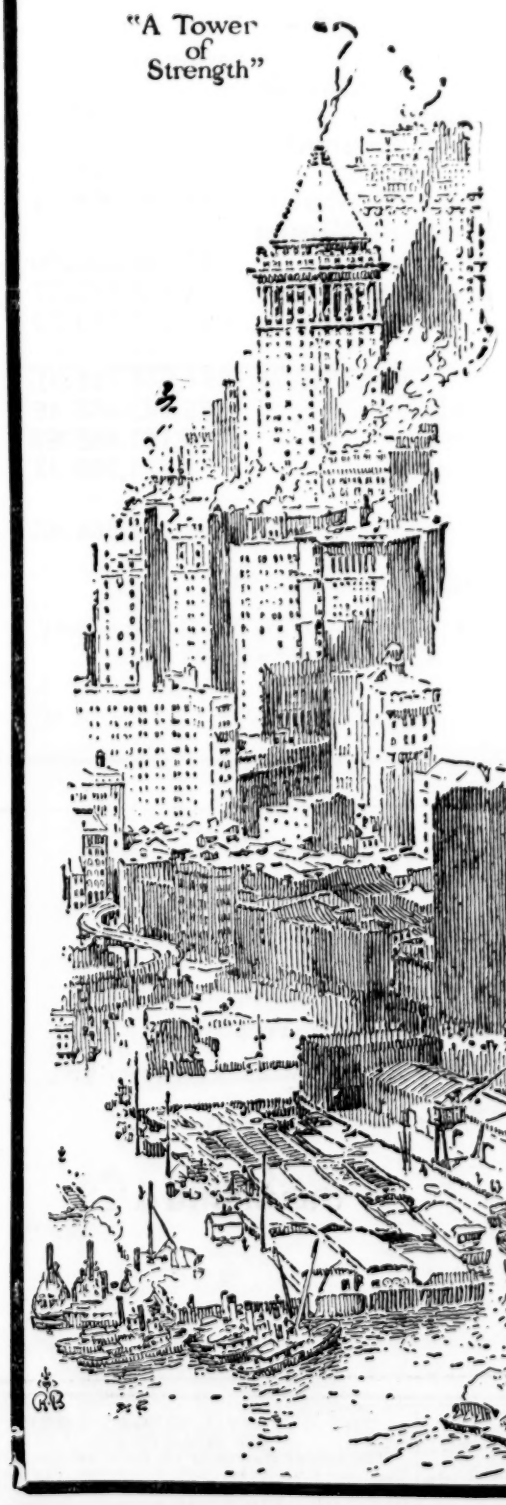
The initial quarterly dividend of one and one-half per cent (75c. per share) on the common stock of THE NATIONAL SUPPLY COMPANY OF DELAWARE has been declared, payable February 15, 1923, to stockholders of record at the close of business February 5, 1923.

J. H. BARR, President.

INDISPENSABLE

Commercial banking is in the very warp and woof of modern business. At almost every stage of all important transactions the services and co-operation of a bank are indispensable.

The Bankers Trust Company has its place with other strong institutions in the banking arrangements of many of the most important commercial and industrial enterprises in New York and elsewhere.



Offering everything in the way of financial service and co-operation that is needed by any business, large or small, this Company seeks the accounts of concerns and individuals desiring dependable banking service and willing to do their part to make a connection with us mutually profitable.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall St.
Fifth Avenue Office: at 42nd St.
Fifty-seventh Street Office: At Madison Ave.
Paris Office: 3 and 5 Place Vendome

New York Life Insurance Co.

(Incorporated under the Laws of New York)

346 BROADWAY, NEW YORK, N. Y.

Seventy-eighth Annual Statement

TO THE POLICY-HOLDERS:

As the Company becomes larger it becomes increasingly important that you should better understand your relation to it and better appreciate what you as a policy-holder really own, and what your property is doing for you and for others. Here we are—mutual, no stock, no dividends except to you, no division in purpose, just a general plan to stand by each other against the vicissitudes of life and against that certain but unknown date when our obligations to our families will mature.

We together, approximately 1,500,000 of us, stand pledged to help each other, and our dependants, to the extent of $4,000,000,000. As the laws of Life Insurance figure it, our present liability is $788,236,317.00. We have in hand, accumulated as a sinking fund with which fully to redeem these mutual pledges, just under $1,000,000,000. See balance sheet below.

This is a great property. Your policy represents your share in that property; your policy IS PROPERTY. Do you own a piece of Real Estate? Your Real Estate is not so certain in its value as your Policy in this Company. Do you own a Bond? The best Bond is no more certain than your Policy, and lacks its EMERGENCY POWER.

You bought your bit of Real Estate, your Bond and your Life Policy for the same purpose—to protect your dependents, to protect yourself, in old age. Your Life Insurance Policy is as certain as your Bond, more dependable than your Real Estate. This property is being distributed almost as fast as it accumulates under an increasing business. In 1922 we paid you (policy-holders and beneficiaries) $130,143,274.58.

DARWIN P. KINGSLEY,
President.

BALANCE SHEET, JANUARY 1, 1923

Bonds at Market Value, as Determined by Insurance Department, State of New York

ASSETS		LIABILITIES.	
Real Estate owned	$8,238,684.28	Policy Reserve	$788,236,317.00
First Mortgage Loans—		Other Policy Liabilities	22,747,657.36
On Farms	57,592,277.53	Dividends left with Company to Accumulate at Interest	10,492,741.71
On Residential and Business Properties	143,070,999.93	Premiums, Interest and Rentals prepaid	3,508,893.64
Loans on Policies	166,099,516.84	Taxes, Salaries, Accounts, etc., due or accrued	7,452,155.33
Bonds of the United States	115,370,340.00	Additional Reserves	7,946,366.00
Railroad Bonds	285,079,312.14	Dividends payable in 1923	48,769,410.67
Bonds of other Governments, of States and Municipalities	152,583,974.81	Reserve for Deferred Dividends	39,310,473.00
Cash	8,816,310.47	General Contingency Funds not included above	60,088,196.25
Other Assets	51,700,794.96		
Total	$988,552,210.96	Total	$988,552,210.96

To the Stockholders of

The Pierce-Arrow Motor Car Company

From July 1, 1911, to December 31, 1921, the annual net earnings of the Company and its predecessor Company, after deductions for Federal and State Profits Taxes but before deduction of interest paid, all verified by Price, Waterhouse & Co., were as follows:

Year Ended	After Deductions for Depreciation and Amortization of fixed assets	Depreciation and Amortization of fixed assets	Before Deductions for Depreciation and Amortization of fixed assets
June 30, 1912	$2,244,939.01	$409,784.06	$2,654,723.07
June 30, 1913	1,549,503.42	650,284.44	2,199,787.86
Dec. 31, 1914 (18 months)	1,841,590.09	510,443.64	2,352,033.73
Dec. 31, 1915	4,464,996.71	352,544.58	4,817,541.29
Dec. 31, 1916	4,153,398.96	352,544.58	4,505,943.54
Dec. 31, 1917	3,358,205.66	487,559.86	3,845,765.52
Dec. 31, 1918	2,813,089.50	1,599,407.69	4,412,497.19
Dec. 31, 1919	2,644,905.42	501,326.11	3,146,231.53
Dec. 31, 1920	2,007,897.43	567,676.96	2,575,574.39
Dec. 31, 1921	Loss* 8,542,882.28	674,293.64	Loss* 7,868,588.64
Dec. 31, 1922**	571,990.83	707,280.55	1,279,271.38
Average for 11½ years	1,487,620.41	592,447.49	2,080,067.90
Or omitting the abnormal year 1921, the average for 10½ years	2,442,906.38	584,652.62	3,027,559.00

* Includes provision of $4,464,992.96 (after determination of actual loss in 1922) for losses in connection with inventories, adjustment in respect of obsolete parts and in connection with changes in models.
** Company's figures. Audit not completed.

It will be observed that with the exception of the year 1921 when a large loss was incurred, every year shows substantial earnings. Estimates made by President Forbes based upon operations of the last six months of 1922, and upon current demand for passenger cars and trucks, indicate that for the calendar year 1923 earnings, after deduction for depreciation in accordance with the Company's standard practice, will be in excess of two and one-half times all interest requirements under the financing herein proposed, and that the balance available for dividends on the new Prior Preference Stock will be in excess of seven times such dividend requirements. Before such deductions for depreciation earnings so estimated would be in excess of four times said interest requirements.

The loss of the year 1921 compelled the Company to incur bank loans which early in 1922 amounted to $8,150,000, and which have since been reduced to $7,150,000. These bank loans will be paid off by the issue of $3,500,000 One-Year 6% Secured Notes which have been sold, and by the proceeds of the present offering of securities to stockholders. After giving effect to the proposed financing, the Company on December 31, 1922, will have net current assets of $12,337,274 (whereof $1,332,846 cash) subject only to the deduction of said One-Year 6% Notes, and plant, machinery and equipment of a book value of $5,568,992. It has always been the Company's practice to apply full depreciation rates to its fixed assets, the extent of which is shown in the above table, with the result that the book value of plant, machinery and equipment is, without question, exceedingly conservative.

The Company's inventories are now balanced and are carried on the books at or under conservative market values; the volume of sales is showing satisfactory growth; the factory and sales organizations have recently been so well co-ordinated that they are to-day more efficient than ever before in the history of the Company. In the judgment of the officers the prospects for the future are bright.
The Company's passenger cars and trucks are admittedly the best that even the Pierce-Arrow Company, with its great reputation, has ever placed on sale.

Subject to the approval of the stockholders the Board of Directors have entered into the following arrangements:

1. The Company is to create an issue of $6,000,000 First Mortgage Gold Bonds. It is not contemplated that any of these bonds shall be sold at the present time, but $4,200,000 thereof are to be pledged to secure the $3,500,000 One-Year 6% Notes above mentioned.

2. The Company is to create an issue of $4,200,000 Twenty-Year 8% Sinking Fund Debentures.

3. The Company is to create an issue of 15,750 shares of Prior Preference Stock of no par value, repayable in liquidation at $100 per share and accrued dividends. It shall bear cumulative dividends at the rate of $8 per share per annum, and will be convertible at any time into Common Stock of no par value, at the rate of five shares of such Common Stock for one share of such Prior Preference Stock.

4. Holders of the existing 100,000 shares of Preferred Stock and of the existing 250,000 shares of Common Stock will be given the right to subscribe to their pro rata share of the $4,200,000 Debentures and the 15,750 shares of Prior Preference Stock for the sum of $4,200,000 cash and accrued interest on the Debentures, *and will also be given the privilege of subscribing for such further amounts of said securities as they may desire to the extent that such securities are not taken by stockholders under their initial rights, as follows:*

(a) Holders of Preferred Stock or of Common Stock will be entitled to subscribe for Debentures and Prior Preference Stock at the following rate, per 100 shares of Preferred or of Common Stock—

$1200 Debentures
4½ shares Convertible Prior Preference Stock } **for $1200 cash, plus accrued interest on the Debentures from March 1, 1923.**

(b) In addition to their pro rata rights as above, each holder of Preferred Stock or of Common Stock may subscribe to Debentures and Prior Preference Stock on the same terms to any amount desired; allotments of such additional subscriptions will be made in proportion to the amounts of such subscriptions out of amounts (if any) not taken by the stockholders under (a).

The above offer to stockholders has been underwritten by J. & W. SELIGMAN & CO., HAYDEN, STONE & CO., CHASE SECURITIES CORPORATION, O'BRIAN, POTTER & CO. and associates.

For further information in regard to the plan, and details concerning the new securities and subscription rights, reference is made to the circular now being mailed to the stockholders, copies of which may be obtained at the office of the Company, or from any of the above mentioned Syndicate Managers.

A meeting of stockholders has been called for February 19, 1923, to authorize the creation of the new securities, and other action necessary to the plan.

For the purpose of the meeting the stock transfer books of the Company will be closed on February 6, 1923, at 3 P. M., and, unless otherwise ordered by the Board, will be reopened on February 20, 1923, at 10 A. M.

The carrying through of the above arrangement is, in the judgment of your directors, of great advantage to the stockholders, and stockholders are urged to transfer their stock into their own names before February 6, 1923, and to execute and mail their proxies as promptly as possible.

By order of the Board of Directors.

CHARLES CLIFTON, Chairman. M. E. FORBES, President.

Buffalo, January 27, 1923.

NEW OFFERING

$1,917,000

Eastern Wisconsin Electric Company

First Lien and Refunding Mortgage 6% Gold Bonds, Series A

Dated December 1, 1922 **Due December 1, 1942**

NON-CALLABLE FOR TEN YEARS

Interest payable June 1 and December 1 in Chicago or New York without deduction for the Normal Federal Income Tax now or hereafter lawfully deductible at the source, not in excess of 2%. Redeemable after December 1, 1932, and prior to December 1, 1937, at 105 and accrued interest, and thereafter prior to December 1, 1941, at 102½ and accrued interest, less ½ of 1% per annum for each year or fraction thereof elapsed after November 30, 1938; if redeemed on or after December 1, 1941, at 100 and interest. Denominations $1,000, $500 and $100. The issuance of these bonds has been authorized by the Railroad Commission of Wisconsin.

The Company agrees to reimburse the holders of the Series A Bonds, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% per annum.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Marshall E. Sampsell, President of the Company, from which the following is summarized:

The Eastern Wisconsin Electric Company was incorporated in 1917 for the purpose of owning and operating public utility properties, and is now serving directly or indirectly twenty-five communities with one or more classes of service, namely, electric light and power, gas, street and interurban railways. The district centers around the cities of Sheboygan, Fond du Lac and Oshkosh, with total population served being estimated at 110,000.

These Bonds will, in the opinion of counsel, be secured by mortgage covering as a direct lien all of the property, rights and franchises of the Company now owned or hereafter acquired subject to $3,847,000 underlying bonds outstanding in the hands of the public, of which $1,182,000 due on October 1, 1923, will be retired on or before that date through further issuance of Series A bonds already authorized by the Railroad Commission of Wisconsin for that purpose.

The Bonds are further secured by the deposit with the Trustee under this mortgage of $1,852,000 par value of the Company's First and Refunding Mortgage Five Per Cent Gold Bonds due 1947, or over 62% of the latter bonds outstanding. The First and Refunding Mortgage will, upon retirement of bonds due October 1, 1923, become a first mortgage on all of the property owned by the Company, except the Sheboygan properties and the interurban line from Sheboygan to Elkhart Lake, formerly owned by the Sheboygan Electric Company.

Under the provisions of the Mortgage the Company agrees that during each calendar year, beginning 1923, it will expend an amount not less than 10% of the gross earnings from operation of the mortgaged properties, to (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the Company would otherwise be entitled to receive additional bonds; or (c) the redemption and cancellation of any bonds issued under and secured by this Mortgage.

Net earnings for the twelve months ended November 30, 1922, as certified by independent auditors, were $538,180.58. The annual interest requirements on all bonds of the Company outstanding in the hands of the public, including the present issue, are $307,370.00 per annum.

The property of the Eastern Wisconsin Electric Company is now controlled by the Middle West Utilities Company, of which Mr. Samuel Insull is President.

Price 92½ and Interest, Yielding Over 6.65%

Hill, Joiner & Co.
Chicago Milwaukee

Paine, Webber & Co.
New York Chicago

Halsey, Stuart & Co.
Incorporated
New York Chicago

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New Issue

$4,000,000

Yadkin River Power Company

First Mortgage Thirty-Year 5% Gold Bonds

Dated April 1, 1911 **Due April 1, 1941**

Interest payable semi-annually, April 1 and October 1, at the office or agency of the Company in the City of Boston. Coupon Bonds in denomination of $1,000. Registered Bonds in denominations of $5,000 and multiples thereof. Coupon Bonds may be registered as to principal. Coupon Bonds aggregating $5,000 and multiples thereof and Fully Registered Bonds interchangeable. Redeemable at the option of the Company as a whole, or in part out of improvement fund moneys, on any interest date on four weeks' notice, at 105 and accrued interest; all bonds so redeemed to be cancelled.

The Company agrees to pay interest without deduction for any Federal Income Tax legally required to be deducted at the source, at present 2%, and will refund to holders of the present issue of $4,000,000 on timely application, the Pennsylvania Four Mills Tax.

OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE

From a letter to us from Mr. William Darbee, Vice-President of the Company, we summarize as follows:

Description The properties of the Yadkin River Power Company, including those of the Palmetto Power & Light Company about to be acquired, constitute an extensive hydro-electric generating and transmission system serving an active and growing industrial section of North and South Carolina.

Purpose of Issue The proceeds from the sale of these Bonds will be applied to the purchase of all the electric power and light properties of the Palmetto Power & Light Company and to the retirement of the $3,000,000 Carolina Power & Light Company—Yadkin River Power Company—Palmetto Power & Light Company First and Joint Mortgage Six Per Cent Gold Bonds, which are secured by lien upon the properties of Palmetto Power & Light Company and are the joint and several obligations of the three companies, and which will be called forthwith for redemption.

Security Upon completion of the present financing these Bonds will be secured by a direct first mortgage on all the physical properties, privileges and franchises now owned by the Company, or which may hereafter be acquired by it, including all the electric power and light properties at present owned by the Palmetto Power & Light Company. The First Mortgage Thirty-Year 5% Gold Bonds will constitute the Company's only funded debt.

Consolidated Earnings

Years ended December 31	1920	1921	1922
Gross Earnings	$1,265,504	$1,465,651	$1,601,936
Operating Expenses, Maintenance and Taxes	636,505	757,530	819,905
Net Earnings	$628,999	$708,121	$782,031
Annual Interest on First Mortgage 5% Gold Bonds			$375,000

For the twelve months ended December 31, 1922, Consolidated Net Earnings were equal to **over twice** the annual interest requirements of the $7,500,000 First Mortgage Thirty-Year 5% Gold Bonds to be presently outstanding in the hands of the public.

Restrictions Additional bonds may only be issued for not exceeding 80% of the cost of permanent improvements or additions, or under limited conditions, for not exceeding 80% of the cost of mortgage bonds or shares of stock of other corporations, and only provided that net earnings, as defined and limited in the Indenture, including net earnings of corporations two-thirds of whose capital stock is pledged under the Indenture, are not less than twice the annual interest charges on all bonds then outstanding, including those proposed to be issued and on all outstanding bonds not owned by the Company of corporations two-thirds of whose capital stock is pledged under the Indenture.

Equity These Bonds will be followed by $1,555,800 7% Cumulative Preferred Stock and $3,835,000 Common Stock. Dividends have been paid regularly on Preferred Stock since issuance.

Supervision Yadkin River Power Company is controlled through ownership of all its Common Stock, except directors' shares, by the Carolina Power & Light Company, and is operated directly under the supervision of that Company and the Electric Bond and Share Company.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, for the Bankers, and Messrs. Simpson, Thacher & Bartlett, of New York, for the Company.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by Counsel, at 89 and accrued interest, to yield over 6%.

Complete Circular on Request

Bonbright & Company

Incorporated

25 Nassau Street New York

W. C. Langley & Co.

Members New York Stock Exchange

115 Broadway New York

Spencer Trask & Co.

Members New York Stock Exchange

25 Broad Street New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

Exempt from Connecticut State Tax if held by residents of Connecticut
Free from the Normal Federal Income Tax

$4,500,000

The Connecticut Light & Power Co.

Cumulative 7% Preferred Stock

Par Value $100 **Dividends Payable December 1 Quarterly**

Redeemable as a whole or in part at the option of the Company at $120 per share and accrued dividends

Transfer Agents {State Street Trust Co., Boston / The Hartford-Connecticut Trust Co., Hartford}

Registrars {The National Union Bank of Boston / The Colonial Trust Co. of Waterbury}

CAPITALIZATION

(To be outstanding upon completion of the present financing)

FUNDED DEBT		
First and Refunding Mortgage 7% Sinking Fund Gold Bonds, Series "A", due May 1, 1951	$6,500,000	
New Milford Power Company First Mortgage 5% Gold Bonds, due August 1, 1932	1,000,000	
		$7,500,000
CAPITAL STOCK		
Preferred 7% Cumulative (this issue)	$4,500,000	
8% Cumulative	4,000,000	$8,500,000
Second Preferred 8% Cumulative		2,500,000
Common		8,486,000
		$19,486,000

BUSINESS: The Connecticut Light & Power Company supplies electric light and power to a population of about 300,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain, Meriden and Wallingford, and the Naugatuck Valley District. The management of the Company is progressive and has demonstrated its ability to keep step with the growing demands of the territory.

PROPERTY: The Company owns and operates two hydro-electric properties with an aggregate capacity of 34,600 h.p., 86 miles of high tension transmission lines and various important substations. In addition, the Company operates on a 999-year lease a steam electric generating station at Waterbury of 33,000 h.p. capacity and 34 miles of transmission lines. A new tidewater steam electric generating station is being constructed at Devon, Connecticut, which as now planned will have an initial installation of three units having an aggregate capacity of 100,000 h.p., thus more than doubling the Company's present plant capacity. The construction program includes also about 75 miles of high tension steel tower transmission lines as well as the necessary substations to connect the new Devon power station with the Company's distribution systems. The Company has already contracted for the sale and delivery of a large amount of the power which will be available upon the completion of the Devon Station.

PURPOSE OF ISSUE: The present issue of $4,500,000 7% Preferred Stock and $2,500,000 Second Preferred Stock is for the purpose of retiring floating indebtedness and carrying on construction program of the Company. The Second Preferred Stock will be paid for in cash at par, thus providing substantial additional equity behind the present Preferred Stock.

EARNINGS: Net earnings available for dividends during the 12 months' period ended October 31, 1922, amounted to over 3 times the dividend requirements on the Preferred Stock outstanding during that period, and over 1½ times the dividend requirements on the total $8,500,000 Preferred Stock including this issue, without consideration of the increased earnings which will result from the new plant, for the partial cost of which this Preferred Stock is now being issued.

ASSETS: Total net assets after deducting all liabilities and reserves as of October 31, 1922, after giving effect to the present financing, amounted to $226.51 per share of Preferred Stock.

PROTECTIVE FEATURES: The Preferred Stock is protected by carefully drawn provisions safeguarding the interests of the Preferred Stockholders in the event of further issue of Preferred Stock or the creation of other classes of stock or indebtedness having priority over this issue. For a summary of these provisions we refer to letter of the Vice-President of the Company.

LEGALITY: All legal matters in connection with this issue will be approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston.

We offer this stock when, as and if issued and received by us, about Feb. 15, 1923, ex March 1st dividend.

Price $100 per share, yielding 7%

Estabrook & Co.
New York Boston

Chas. W. Scranton & Co. New Haven

Hincks Bros. & Co. Bridgeport

Putnam & Co.
Hartford

The above information and statistics are not guaranteed, but have been obtained from reliable sources and we believe them to be accurate.

New Issue

$5,000,000

NATIONAL DEPARTMENT STORES, INC.

7% Cumulative First Preferred Stock

PREFERRED AS TO BOTH ASSETS AND DIVIDENDS

Dividends payable February 1, May 1, August 1 and November 1

Redeemable at the option of the Corporation at $115 per share and accrued dividend

CAPITALIZATION

	Authorized	Outstanding
First Preferred Stock 7% Cumulative (par $100)	$10,000,000	$5,000,000
Second Preferred Stock 7% Cumulative (par $100) (Convertible into Common Stock at $100 per share on or before Jan. 1, 1929).	7,500,000	3,300,000
Common Stock (shares of no par value)	725,000 shs.	300,000 shs.

For information regarding National Department Stores, Inc., and its First Preferred Stock, we refer to a letter dated January 31, 1923 from Mr. Victor W. Sincere, President, some of the statements of which he has briefly summarized as follows:

HISTORY: National Department Stores, Inc., will acquire the assets and business of the following old established concerns, operating modern department stores: The Bailey Company (Cleveland); The Rosenbaum Company (Pittsburgh); B. Nugent & Bro. Dry Goods Co. (St. Louis); Geo. E. Stifel Co. (Wheeling) and Geo. R. Taylor Co. (Wheeling).

The business of these concerns was established at various dates back to 1847 and they now rank among the leading department stores in their communities, with combined sales for the twelve months ended January 31, 1923 (one month estimated) of over $33,000,000.

NET PROFITS: Combined sales and net profits of the above mentioned companies, as certified by Messrs. Ernst & Ernst, Certified Public Accountants, have been as follows:

Year Ended	Sales.	Net Profits after deducting Federal Taxes Computed at 1922 rates.
January 31, 1918	$17,931,173	$1,058,135
" 31, 1919	20,899,145	1,288,141
" 31, 1920	29,243,950	2,152,543
" 31, 1921	39,981,093	1,181,987
" 31, 1922	32,663,263	934,467
December 31, 1922 (11 months)	30,484,532	1,935,560

Net profits as above for five years and eleven months ended December 31, 1922, averaged $1,445,211 per annum or 4.12 times annual dividend requirements on First Preferred Stock outstanding and for the eleven months ended December 31, 1922, were at the annual rate of $2,111,520, or more than 6 times such annual dividend requirements.

ASSETS: Combined total net assets of the constituent units on December 31, 1922, (exclusive of good will, trade marks and leaseholds) based on recent appraisal by American Appraisal Company and independent local appraisers, and certified by Messrs. Ernst & Ernst, Certified Public Accountants, aggregate $13,339,000 or the equivalent of $266 per share on the First Preferred Stock. Combined net quick assets alone on that date amounted to $6,374,204.

The foregoing figures make no allowance for the immense value of good will created over a long period of years, nor for advantageous leasehold interests certified by independent appraisers at an aggregate value in excess of $2,000,000.

SINKING FUND: A cumulative sinking fund for the purchase or redemption of First Preferred Stock at not exceeding $115 per share and accrued dividends is to be created by setting aside semi-annually from profits on February 1 and August 1, commencing with February 1, 1924, a sum equal to 1½% of the greatest amount of First Preferred Stock theretofore issued, that is, at the rate of 3% per annum.

GENERAL: The stores are admirably located in four important growing cities and serve, including surrounding towns, a population estimated at 4,400,000. Aggregate floor space of all stores is approximately 1,000,000 square feet and aggregate number of employees is about 4,000. The management of each unit will continue the same as heretofore. The combined ownership will make possible purchases in large quantities and the unification of sales and advertising policies, etc., which should result in substantially enlarged volume of sales and increased profits. Mr. L. A. Behr is Chairman of the Board, and Mr. Victor W. Sincere is President of the Corporation.

It is expected that application will be made to list the stocks of the Corporation on the New York Stock Exchange. Interim receipts or temporary certificates will be deliverable in the first instance. All offerings are made "when, as and if issued" and received by us. The legal proceedings in connection with this issue are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Stein & Salant, New York.

A copy of the provisions governing the rights and preferences of each class of stock will be furnished as soon as available, and reference thereto is made for all details.

Price $100 per share and Accrued Dividend

BLAIR & CO.

INCORPORATED

24 BROAD STREET, NEW YORK

CHICAGO PHILADELPHIA CLEVELAND PITTSBURGH ST. LOUIS SAN FRANCISCO BOSTON

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

All of the above stock having been applied for, this advertisement appears as a matter of record only.

New Issue

$20,000,000

Fisher Body Corporation

6% Serial Gold Notes

To be authorized $20,000,000 To be presently issued $20,000,000

To be dated February 1, 1923. To mature $2,500,000 annually on February 1, 1924 to 1927, inclusive, and $10,000,000 on February 1, 1928

Interest payable February 1 and August 1 at Bankers Trust Company, New York, without deduction for normal Federal Income Tax up to 2%.

Coupon Notes, $1,000 denomination, registerable as to principal only. Redeemable as a whole only, at the option of the Corporation on February 1, 1924, or on any interest date thereafter on 30 days' notice at the following prices and accrued interest:

102 for Notes then having 3 years or more to run,
101½ for Notes then having 2 years or more but less than 3 years to run,
101 for Notes then having 1 year or more but less than 2 years to run,
100½ for Notes then having less than 1 year to run, except that Notes then having less than 6 months to run shall be paid without premium.

BANKERS TRUST COMPANY, TRUSTEE

A letter from Mr. F. J. Fisher, President of Fisher Body Corporation, is summarized as follows:

Business—Fisher Body Corporation, incorporated under the laws of the State of New York, is the largest manufacturer of automobile bodies in the world and through its subsidiaries, which are controlled by stock ownership, also manufactures plate glass, metal stampings and automobile body hardware. The present management has directed its affairs continuously since 1908. General Motors Corporation owns an interest of 60% in the Common Stock of Fisher Body Corporation.

Purpose of Issue—Proceeds of the present financing will be used to retire outstanding funded indebtedness and bank indebtedness, to retire the Corporation's total outstanding preferred stock, amounting to $2,653,800; and to provide additional working capital. In addition the Corporation has arranged, subject to formal stockholders' authorization, to issue and sell an additional 100,000 shares of Common Stock for cash at $75 per share, to provide additional manufacturing facilities.

Security—These notes will be a direct obligation of the Fisher Body Corporation and will be issued under a trust indenture with Bankers Trust Company, as trustee, which indenture is to provide in substance, among other covenants, that so long as any of the Notes of this issue are outstanding:

1. Neither the Corporation nor its subsidiaries, as defined in the trust indenture, will mortgage or pledge any property, except by purchase money mortgages on new property acquired, and then not in excess of 75% of the fair value thereof.

2. The Corporation will not declare or pay any dividends, the payment of which would reduce current assets, as defined in the Trust Indenture, to an amount less than the amount of Notes of this issue then outstanding, and all other indebtedness, direct or contingent, consolidated in the manner provided in the Trust Indenture, except purchase money mortgages maturing later than one year after the date of such declaration.

Financial—Average annual earnings of the Corporation and wholly owned enterprises applicable to interest, after depreciation but before United States and Canadian Government taxes, for the 5 2-3 years ended December 31, 1922, were over 5½ times the $1,200,000 annual interest requirement on these Notes. The consolidated balance sheet of the Corporation and the enterprises which it controls through entire stock ownership (except directors' qualifying shares), as of December 31, 1922, after giving effect to this financing and to the sale of an additional 100,000 shares of Common Stock, as planned, shows total net tangible assets applicable to these Notes amounting to $63,638,966, or over three times the amount of this Note issue, and net current assets alone aggregating $35,144,651.

We offer these Notes for subscription, subject to allotment, when, as and if issued and received by us and subject to approval of counsel, at the following prices and approximate yields of each maturity:

$2,500,000 due February 1, 1924, at 100.48 and interest, to yield about 5½%
2,500,000 due February 1, 1925, at 100.47 and interest, to yield about 5¾%
2,500,000 due February 1, 1926, at 100.00 and interest, to yield about 6 %
2,500,000 due February 1, 1927, at 99.56 and interest, to yield about 6⅛%
10,000,000 due February 1, 1928, at 98.94 and interest, to yield about 6¼%

It is expected that permanent or temporary Notes, or Interim Certificates of Bankers Trust Company, will be ready for delivery about February 13, 1923. All legal details pertaining to this issue will be passed upon by Messrs. White & Case for the Bankers and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff for the Corporation.

Bankers Trust Company **Guaranty Company of New York**
The Union Trust Company of Pittsburgh **Hallgarten & Co.**

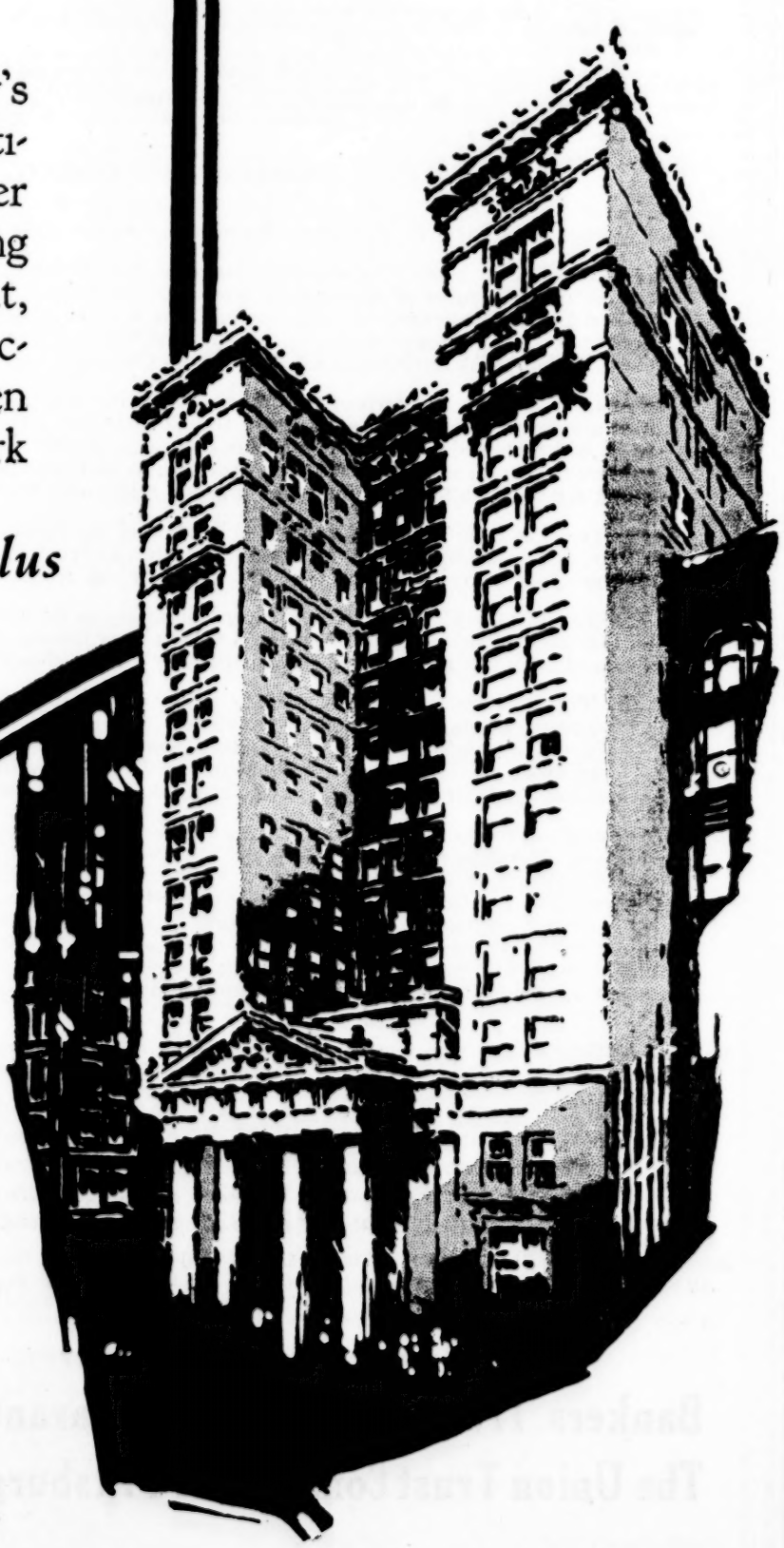
The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

The UNION TRUST COMPANY

Cleveland

ONE of the country's mightiest banking institutions and the center of commercial banking activity in the great, wealthy industrial section midway between Chicago and New York

Capital and Surplus
$33,375,000



The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle.

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 485 and 486.

THE FINANCIAL SITUATION.

On January 18, the lower branch of Congress, sitting just then in Committee of the Whole, had before it the "army appropriation bill," and Mr. Hull of Iowa offered a rider providing that no part of the funds appropriated could be used for the salary or the pay of any officer or manager or superintendent or foreman "or other person having charge of the work of any employee of the United States Government" while such person was making or causing to be made, "with a stop-watch or other time-measuring device," any study of any employee between beginning and ending his job, "or of the movements of any such employee while engaged upon such work." It is told of Mr. Edison that when somebody asked him for a motto for young men, he replied, "Never look at the clock!" The laborer of the present time, certainly the laborer organized in unions, approves and urges Mr. Edison's motto, though not wishing to follow his application of it. Labor dislikes clocks and all other time-measuring or service-accounting devices and methods, and nobody is brazen enough to try to conceal the reason: labor objects to using efficiency as the scale test, and hence all methods of measuring efficiency must be banned. Labor wants to get the most and furnish the least, and the trouble with the world is that this desire is too generally attempted.

Congressman Hull's rider is not novel, but very old; it is really the established custom, in essence if not in precise form, and therefore Gen. Dawes was not immediately popular with the rank and file of officialdom; when he brought in his brusque ideas about service and efficiency he recalled the story of how Arthur Wellesley, Duke of Wellington, shocked the idle clerks in the Circumlocution Office one day, when he surprised them in the practice of the art of How Not to Do It.

But Mr. Blanton of Texas objected to Mr. Hull's rider as being really a restriction upon executive authority and pro tanto a change of existing law. Mr. Husted of New York supported the objection, as did Mr. Tilson of Connecticut, who was in the chair, and when Mr. Hull appealed and the question was put to the House the Chair was sustained by a vote of 66 to 26. The point of order could have been raised as to the rider of 1913 which Mr. Taft had rejected and Mr. Wilson accepted, but it was not. That it has been raised successfully now is a bit hard to realize, but the story is in the "Record," and therefore must be true. Shall we ascribe it to Mr. Dawes's influence, or to the President, or to the budget, or to the faint beginning of a reaction in favor of common sense and against labor domination? At least, let us not omit to note any item of encouragement that is offered us.

The Pennsylvania Fuel Commission's director of anthracite distribution writes to the "Herald" to criticise that journal's argument that the "fat" mines make huge profits from prices necessary to enable the lean ones to be worked at all and to question the statement of Col. Goethals that coal prices vary as much as from $8 to $14 a ton. Since working was resumed in September last, the director admits, some coal probably has been sold as high as the larger figure, but, he says, 85% of anthracite production is by the larger companies, whose prices range from $8 to $8 35, and over 16% is by large companies, whose prices do not exceed $9 25 for domestic sizes, while the production at prices at $9 50 to $12 approved by the Fair Practice Committee of the Commission was under 8% of the total. From these figures the director concludes that the high-priced anthracite does not materially affect the average price at the mine, and it is true that the price must be large enough to allow the lean or high-cost mine to operate. The charge of large profits for the fat or low-cost mines is answered, the director thinks, in the report of the Federal Trade Commission on June 30 1919, covering the six calendar years 1913-18, which showed the average margin on the anthracite in the last year to be 42.8 cents a ton, from which must be taken sales expenses, interest and taxes. The head of the Lehigh

Coal & Navigation Co. figures the average margin in 1921 as about 54 cents, from which must come taxes and certain other expenses, and he estimates the average return on the investment in the two preceding years as 35 to 40 cents a ton, and the average profit rate at not over 5%, which he regards as rather unattractive.

All this leaves unexplained why coal does—or should—about double its price at the mine when it reaches the consumer's cellar. If labor is not the robber, and if carrying to market does not load the article, then the loading is done during the final stages of distribution. The fault seems to be at the beginning or at the end of the entire process rather than with the carrying. We know how greedy and how indifferent to all outsiders is organized labor; we know that if the carriers are making undue profits they are successfully hiding them; nobody has accused either the operators or the final distributers of altruism; and we know that coal mining, by whatever and whosoever fault, is not conducted with the steadiness and efficiency which we consider belong to American character. The consumer is justly and seriously concerned to know why he must pay for this essential twice or nearly twice what he paid in less abnormal times.

Careful men neither propose nor put faith in any specifics for the trouble. The "Herald's" offered remedy is "standardization," which would start with putting the Federal Government into the problem, the agency which has usually muddled wherever it has meddled. A committee of the United Mine Workers of America has put out a scheme for "nationalization," but there now seems to be some division within the ranks about this. The "Chronicle" has no counsel to offer except courageous and patient waiting, with considerable faith that the Creator puts obstacles before us with the express intent of making us develop our wit and strength by overcoming them. The high cost of food means that we should, and eventually will, shape our agriculture into better efficiency; the cost of fuel similarly seems to mean that we shall find the way out. The Legislature of Pennsylvania may amend its "miners' certificate" law, and that State may abandon and modify its tax on anthracite for its sister States, a selfish and short-sighted policy, notwithstanding its constitutionality was sustained, about two months ago. Furthermore, the utilization of natural water power is certain to continue, and the coal trouble is its strongest stimulus. At this juncture the scheme of a company at whose head is James B. Duke is especially interesting. The water of the River Saguenay is the objective, and it is said to be within possibility that citizens in New England, far to the south of that stream, may yet read by the light it furnishes, ride by its power, and run their factories by the same.

Visionary? Yes, may be; but the men said to be in the undertaking are practical business men, and every success has begun as a vision. The almost unmeasurable power exists, and is running off to waste as it has been running for centuries. It can be utilized. The chief essential is that Government keep hands off and that individual enterprise be left to do the work, with the usual incentive of a probable profit.

What was generally regarded in Europe and in this country as the most important announcement of the week relative to European affairs was made about noon on Wednesday on the tickers of the financial district. It was a "flash" stating that the British Cabinet, at an adjourned meeting from the day before, had accepted the proposals made to the British Debt Funding Commission in Washington recently by a corresponding body of Americans. International bankers in this city, Secretary of the Treasury Mellon, and other prominent officials of the Administration at Washington were quoted as attaching unusual importance to this action on the part of the British Cabinet. The following day the Washington dispatches indicated some doubts as to whether the necessary legislation would be passsed by the American Senate without the attachment of a bonus rider. President Harding and Secretary Mellon are strongly opposed to such a scheme. He is said to have been assured by Senators Lodge and Watson on Thursday that the Senate will adopt the agreement, although considerable opposition appears to have arisen already. The situation at the Near East Conference at Lausanne appeared extremely critical, and on the eve of a break practically all week. A complete rupture on Wednesday was said to have been averted only by the granting to the Turks until to-morrow (Sunday) to consider the terms of the treaty which was presented by the Allies formally at Wednesday's session of the Conference.

Stanley Baldwin, Chancellor of the British Exchequer, and Chairman of the British Debt Funding Mission to the United States, and Montagu C. Norman, Governor of the Bank of England, arrived back in London a week ago to-day. In an interview at Southampton, the Chancellor "emphasized the difficulty of the debt problem." He declared, on the one hand, that "the American Commission had made Great Britain as good an offer as it was possible for it to get through Congress, and he hoped that it was realized that if the British Government was to accept, it must lose no time in doing so." On the other hand, "he expressed no views as to the wisdom of doing this." Describing the political situation in the United States with respect to international debts, Mr. Baldwin was quoted in part as follows: "We have got men of our way of thinking in the Eastern States, but that does not cut any ice at all in regard to the other parts of America. If you look at the Senate you will find the majority come from the agricultural and pastoral communities and they do not realize the meaning of any international debt. The bulk of the people in America have no acquaintance with international trade—Great Britain lives on international trade. The people in the west of America merely sell their wheat, hogs and other produce and take no further interest in international trade. They are very much in the same frame of mind as we used to be about reparations when a large number of people here thought Germany would send bags of gold every Saturday night until the money was paid. A great many people in America think all we have to do is to send the money over." In speaking thus, Mr. Baldwin was not considered in this country as having shown any tact, and his remarks have been widely resented, not alone in the West, but also by the press and the public here in the East. Asked "whether the British Government could put forward any new proposals which Congress would accept before its adjournment on March 4," Mr. Baldwin replied: "There is not any chance of that. The American Commis-

sion has already put forward the only proposals which would be accepted, if they are accepted at all, by Congress. They have gone to the limit of what they are likely to propose." He added that "what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to alter its own legislation and give terms for reducing our percentage to 3½% over a series of years. The original terms of Congress, with a sinking fund yearly, represented 6%." Replying to the suggestion that "at some time in the future there might be a change in American opinion in favor of Great Britain," Mr. Baldwin said: "My own view is that any change would not be in our favor. The debt has got on the nerves of the American people and there is no sentiment whatever in favor of conciliation. The word makes them shy all along the line. It is quite impossible." He was reported to have emphasized "the importance of the debt settlement to Great Britain by asserting that the hope of a reduction of taxation in the forthcoming budget depended largely upon it."

Upon the publication of a synopsis of Mr. Baldwin's statements regarding the funding of the British debt, "details of the suggestions made by the American Debt Commission to the British Commission were made available in an official quarter" in Washington. It was explained that "the American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably 52 years. Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts." An American official, in discussing Mr. Baldwin's interview, was quoted as explaining that, "first, the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars." The official was further reported to have said that "the arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress." The Washington correspondent of the New York "Times" recalled that "the British debt to the United States on Nov. 15 last aggregated $4,746,862,560, of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made." He also said that "it is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding." Reverting to the differences between the British and American proposals, he said: "It is understood here that the British first sought an interest rate of 2½% to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of ½ of 1%. It was such a proposition as the American Commission did not believe to be acceptable to Congress. It was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness."

The cable advices from London Monday morning stated that the British press generally urged acceptance of the American terms. The "Daily News" said, for instance, "it is difficult to see how, in the face of the inexorable facts which he has set forth with studied moderation, public opinion in this country can fail to give the Government authority to close at once if Congress is willing." The "Daily Telegraph" asserted that "the truth is, that if this debt is not funded at once it will hang like a cloud over our home politics, ruin the budget and retard industrial recovery. In addition to that, it will also tend to bedevil Anglo-American relations. In the existing troubled state of European affairs it may be worth almost anything to us to remove any possible source of friction between ourselves and the United States, and the probabilities are always in favor of an unsettled question like this becoming more difficult rather than more easy to settle." The London "Times" said: "Taking everything into consideration—the importance of every reasonable settlement in this world of chaos, the immeasurable harm which may arise from too protracted bargaining, the legal strength of the American case, and the manifest good-will of its spokesman—we are definitely of the opinion that a supreme effort should be made this week to reach an agreement."

It was generally reported in London dispatches in advance of Chancellor of the Exchequer Baldwin's report to the Cabinet on the results of the Debt Funding Mission to the United States, that there was a division in the Cabinet as to whether the American terms should be accepted. The New York "Tribune" correspondent even said that "according to reports, the Government is badly divided over this question." Sir Eric Geddes, before sailing for the United States on the Olympic on Wednesday, was said to have given to Premier Bonar Law "the views of British manufacturers on the debt problem." According to one dispatch, "Sir Eric favors a reduction in taxation, and, it is said, is against acceptance of the American offer." The British Cabinet met at 4 o'clock Tuesday afternoon to "receive the report of Stanley Baldwin, Chancellor of the Exchequer, on his mission to Washington." The discussion lasted until 5.45, when ad-

journment was taken until the next day. No statement except with respect to the adjournment was made.

The big news was made public in New York about noon on Wednesday. It was a "flash," to use the newspaper term, that the British Cabinet, at its adjourned meeting, had "decided to accept the American offer in regard to the funding of the British war debt to the United States." The later dispatches stated that "there was a full attendance of the Ministers," and it was reported that the vote was practically unanimous. Administration officials in Washington and international bankers in this city generally stressed the importance to the international situation as a whole of Great Britain's decision. It was held that "this action would be of material assistance." It was explained in Washington dispatches that "the American Debt Commission has yet to hear officially from Ambassador Geddes. If it is found that Great Britain accepts the tentative American plan in substance as well as in principle, the Commission will proceed at once to incorporate that plan in a report to President Harding. The President will then be in a position to recommend to Congress the adoption in appropriate legislation." Secretary Mellon was quoted as saying that "the British decision opens the way for immediate drafting of recommendations to the President for changes in the funding law to legalize the terms suggested in the American proposition." The dispatches Thursday morning from Washington indicated some uncertainty as to whether the necessary legislation would be passed by the Senate without the attachment of a rider providing for the payment of a soldier bonus out of the proceeds of the British debt. The advices the same evening stated "President Harding will send a message to Congress urging amplification of the American Commission's debt funding powers, Senators Lodge and Watson announced, after a conference with the President to-day. The message probably will not be sent before next week, as the American Commission is not expected to complete its recommendations for the changes until Saturday." Washington dispatches yesterday morning told of a "storm" in the Senate over the British debt plan, under the leadership of Senator McKellar of Tennessee. Senators Lodge and Watson called on the President and were said to have assured him that the Senate would approve the agreement.

The cable advices early in the week indicated that the French already had formed practically a complete ring around the Ruhr Valley. The New York "Tribune" correspondent at Dusseldorf cabled that "the entire egg-shaped circumference line of the Ruhr to-night lay virtually inclosed with a ring of bayonets guarding every exit, whether by railroad, highway, canal or river, leading to the outside world, including unoccupied Germany." He also explained that "the purpose of this military blockade is to support the hundreds of French and Belgian customs guards who now have taken their places on the border line ready to enforce the collection of the 26% duty on all outgoing goods and 40% on coal and coke, as provided in the sanctions allowed under the treaty for violation of that document." In another dispatch from the same centre it was observed that "how completely the French already encircle the Ruhr was shown when a night train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area." From Essen came the report a week ago this afternoon that "the customs offices set up on the boundary between the Ruhr Valley and the rest of Germany were put into operation to-day by the French army of occupation." It was also stated that "reports reaching Essen said the barrier was practically complete, Germans now being required to pay to the invaders taxes upon products of the Ruhr shipped to consignees other than the French reparations collectors." The Associated Press correspondent at Dusseldorf cabled that "what practically amounts to martial law has been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock to-night [Jan. 26], German time, which is 9 o'clock French time." He added that "the next move in the economic war will come from Paris, probably early in February, after the Germans have failed to meet their Jan. 31 payment of 500,000,000 gold marks. Germany must submit to the ultimatum which then will be sent or further military operations, the nature of which have not been announced, will begin." That correspondent did not hesitate to say that "the economic side of the occupation of the Ruhr apparently has proved a failure, and it is not believed the situation will improve, as strikes continue to spread. It is understood, however, that France has decided upon a further use of force to bring Germany to terms. It is known that some of the engineers who came into the Ruhr with the mission of M. Coste, head of the French industrial delegation, are returning to France. The mission is marking time until the Reparations Commission renders its decision at the end of the month." At a meeting of the British Cabinet a week ago yesterday it was said to have been decided that "circumstances did not necessitate the withdrawal of the British troops from the Rhineland."

Monday morning the traffic conditions in the Rhine country were described in part as follows in a Paris dispatch from the New York "Times" correspondent at that centre: "Railroad strikes yesterday spread from the Ruhr to the Rhineland, where they became general, according to 'Matin' dispatches. Suspension of service occurred in the stations at Cologne, Bonn, Duren, Treves, Coblenz and Aix la Chapelle. Near the last named station bolts were drawn from the rails in an effort to wreck the Paris-Warsaw express, but the sabotage was discovered and the track repaired by the French military rail experts, permitting the international train to pass. German navigation is practically at a standstill on the Rhine and the canals of the Ruhr and Rhineland. In the Ruhr mines production is limited to immediate needs of the factories." From Dusseldorf came the announcement that "the telegraph and telephone central stations went on strike at 7 o'clock this [Sunday] evening." The New York "Times" correspondent at Brussels cabled that "in Belgium, just as in France, the question of the Ruhr continues to occupy the attention of the whole country to the exclusion of everything else except the Flemish question. There is no doubt that Belgium will support France in whatever measures may be deemed necessary in the Ruhr and the official attitude will continue to be that of approval. But there is good reason to suppose that the Government is be-

ginning to have cold feet about the developments in store."

According to an Associated Press dispatch from Dusseldorf Monday evening "the strike of German railroad workers throughout the Ruhr was complete to-day, as was that of the telegraph employees. The telephone and postal services are partially affected. The French occupational authorities -day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders." The correspondent added that "the Ruhr has been taken over so completely that to-day the city of Dortmund was the only open avenue of communication with the rest of Germany. The closing of that entrance, it is expected, will be followed by the usual strike of the workmen. The departure of the American troops from the Coblenz area has had a marked effect on the people, who are showing the new occupying forces tempers that contrast with those displayed to the doughboys."

There has been a great amount of discussion since the French invaded the Ruhr Valley as to whether their plans included annexation of that section of German territory. Special significance, therefore, was attached to a statement made to American correspondents by Premier Poincare in an interview on Monday. He was quoted as saying that "France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurances that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government." In view of the fact that announcement was made in Paris on Monday that "the French Government has made arrangements to supervise press dispatches going through Paris and from points occupied by the French in Germany," less importance than formerly was attached to the news cabled from points in the Ruhr Valley. Considerable attention was given in European capitals and also in this country to the announcement in the British capital that "the Parliamentary Labor Party held a meeting in London today [Jan. 29] and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay MacDonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted." The Chicago "Tribune" correspondent said that "Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cabinet." Word came from London on Wednesday that the Premier had rejected the demand and that Parliament would not be reconvened at this time.

Through a Dusseldorf cablegram filed Monday evening it became known that "the French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus and municipal heads of services for refusal to obey orders." The Associated Press correspondent also said that "it was expected the carrying out of the expulsion measure would be completed by 6 o'clock to-night, at which time probably about 100 persons, a larger number than had been expelled during the entire three weeks of the occupation, would have been escorted into unoccupied Germany in a single day." The New York "Tribune" representative in Berlin, in a wireless message Monday evening, asserted that "we are bound for oblivion and nothing matters any more," was "the declaration heard everywhere in Germany to-night. It reflects the psychological attitude of the country, perhaps the most important present elements in the situation." He added, however, that "out of this attitude of desperation there appears to be born a new determination to go to the limit in resisting France. Even if such resistance should mean complete smashing of the vast Ruhr industrial machine, Germans to-night are declaring that it does not matter."

It became known in Dusseldorf on Tuesday that "the German telegraph operators, who have been on strike here, resumed work at 11 o'clock this morning, the French agreeing to withdraw their soldiers from the operating rooms and post them outside." Announcement was also made at the same centre that "the French occupational authorities to-day began the confiscation of the large warehouses containing general merchandise and foodstuffs in Duisburg and Dusseldorf."

That still sterner measures would be adopted by the French was indicated in cable advices from Dusseldorf the following morning. The representative there of the New York "Herald" asserted that "direct action will be taken by the French in the Ruhr as the result of Germany's passive resistance and economic war. That is the declaration of Gen. Degoutte as a result of conferences with the French Chief of the General Staff, Gen. Weygand, and the French Minister of Public Works, Le Trocquer, and also a conference with Belgian Cabinet Ministers in Brussels, at which a full accord was reached by the two Governments." That correspondent added that "an ultimatum in spirit if not in form will be presented to the German Government demanding reversal of its policy regarding the Ruhr. It will be told once and for all that France will not tolerate passive hostility supported and financed by the German Government, by the inhabitants of the Ruhr. If a satisfactory reply to this ultimatum is not forthcoming drastic measures will be taken, exceeding those already in force under sanctions already authorized by the Rhineland Commission and under the state of siege declared by the French in the newly occupied area. What the French plan for further action may be is not clear, but it is obvious it is not likely to involve further occupation of territory or measures of military repression, with which enemies of the French charge them."

The cable advices from Paris Thursday morning revealed the determination of the French Government to impose even more severe measures than those outlined the day before. The correspondent of the New York "Times" said that "Premier Poincare has played his high trump. Begining at midnight tonight [Wednesday] all coal from the Ruhr is cut off from Germany. Gen. Degoutte, acting on orders from Paris, has instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. Germany gets 80% of her coal supply from the Ruhr fields." He added that he had learned that the French Premier "intends to withhold all Ruhr coal from Germany

until Germany accepts the French reparations terms, agrees to all disarmament terms and recognizes all her obligations under the Treaty of Versailles." Announcement was also made that the French Government had seized the customs at Dusseldorf and that all occupied area was under martial law. In an interview with American correspondents, Chancellor Cuno, of Germany, Wednesday night, was quoted as saying that "the German Government had not changed and would not change the attitude it has assumed from the start," and as adding that "as long as French troops occupied the Ruhr district there could be no negotiations with France." The Associated Press correspondent at Dusseldorf, cabling at 1 p. m. Thursday, said that "since midnight the order prohibiting the export of coal and coke from the Ruhr to unoccupied Germany has been in force. There had been no reaction from the Germans up to early this afternoon."

Word came from Berlin yesterday morning that an appeal, "carrying the signatures of the Chairmen of the Executive Board of the General Federation of Trade Unions, the Federation of Christian Labor Unions, the League of Clerical Employees, and the Independent Federation of Liberal Trade Unions, which embrace a registered membership of 12,000,000 male and female workers," was sent to the American Congress the day before. In the communication it was declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster."

Announcement was made in an Associated Press dispatch yesterday morning that "Premier Poincare's demand for a postponement of interpellations in the Chamber of Deputies on foreign affairs, which were set for to-morrow [to-day], was granted by the Chamber to-night by a vote of 485 to 81 after long and noisy outbursts and adverse criticisms of the Premier's action by the leaders of the Left party."

In an Associated Press cablegram from Coblenz last evening it was stated that "the railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow." From Essen came word that "probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8.15 o'clock this morning." It was said also that "the first case of the French forces of occupation themselves loading coal cars is reported to-day from the Dahlhausen pits of the Essen Anthracite Coal Co."

Brief mention was made in our issue of last week of the fact that the Reparations Commission refused Germany's application for a moratorium and declared her in general default with respect to her reparations obligations. The Paris correspondent of "The Sun" of this city, in a cablegram a week ago this afternoon declared that he was able "to state on excellent authority that the reason why the Reparations Commission was requested to declare a general German default on reparations was to avert the danger of disconcerting the Italian vote." He also said that "yesterday's decision enables the French moratorium plan to be quietly buried without the necessity of having Italy or Belgium express an opinion on it." The correspondent further asserted that "'The Sun's' informant, who is authoritative, says that neither Italy nor Belgium was prepared to accept the plan, but both of them, like Britain, believed that the contest begun between France and Germany, must be carried to a different stage before there was any use in discussing the moratorium scheme. In the interval they did not wish to embarrass France by any signs of disagreement. When the opportune moment comes there is every reason to believe that an entirely different plan will be produced, breathing a far greater spirit of compromise."

Rather strenuous efforts have been made to save the Near East Conference at Lausanne from complete collapse. At the session a week ago to-day the Associated Press correspondent stated that "the policy of the open door in Turkey, as advocated by the United States at the Near Eastern Conference, was ratified by the Allies in the form of a declaration read by M. Bompard to the Conference, declaring that Turkey was not obliged to follow the advice of the Council on the Ottoman debt in the matter of concessions in Turkey." He also said that "this declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session, which only served to bring out the large number of points on which the Allies and the Turks are divided."

In a cablegram filed at Lausanne Sunday evening the Associated Press correspondent said that Ismet Pasha and Riza Nur Bey, the Turkish delegates, had informed him that "the Near Eastern Conference can be saved if the Allies are willing to adopt a set of essential principles recognizing the complete sovereignty of Turkey, with total abolition of the capitulations and an equitable distribution of the Ottoman debt." Riza Nur Bey was reported to have declared that "if the Conference did this Turkey's national dignity and primary rights as an independent nation would be safeguarded; the details of the treaty could then be worked out later by experts. Both delegates seemed depressed and anxious to find the road to a settlement." The correspondent observed, however, that "despite these expressions, so far apart have the Turks and the Allies drifted that Lausanne is confronted to-night with the probability that the Conference will adjourn without reaching an agreement. Such, at least, is the view voiced by nearly all the delegations." He added that "the British are clinging to the hope that the Turks will sign, but in this they stand alone. Ambassador Child, by conferring with Ismet Pasha and Lord Curzon, is contributing his bit to saving the Conference from collapse."

Cabling from Paris, the New York "Times" correspondent said that "the meeting of the Council of the League of Nations which begins here to-morrow [Jan. 29] derives special importance from the fact that on the eve of the probable failure of the Lausanne Conference England has asked the League to intervene in the most difficult issue with the Turks —that of Mosul. If the Lausanne effort fails; if the diplomats leave Lake Leman without peace being made with Turkey, the possibilities, indeed, the probabilities, of war are grave enough to impress everyone." In a dispatch the next day the Associated Press correspondent said that "at its first session this forenoon the Council of the

League of Nations decided to ask all the members of the League if they had any suggestions to offer regarding the proposed elimination of Article X from the League Covenant. Replies are asked for before the June meeting of the Council, when the Council will take measures for further study of the proposal to strike out Article X, originally made by Canada, in conformity with the request for such study made by the last assembly of the League." At that time it had not been decided whether the invasion of the Ruhr would be brought before the Council. The Mosul oil dispute was to be presented at Tuesday's session. From Constantinople came a dispatch to the New York "Herald" in which it was asserted that "while France is engaged in a bloodless war against Germany, England seems to be on the eve of a fateful struggle in the Near East on whose issue the very existence of the British Empire will depend. Almost immediately after his arrival at Smyrna yesterday, Mustapha Kemal Pasha while making a public speech was handed a telegram from Angora asking him to return imediately and preside at an extraordinary session of the National Assembly called in view of the imminent rupture of the Lausanne Conference. Breaking off his speech, Kemal boarded a special train for Angora amid scenes of the greatest enthusiasm. He is expected to arrive there to-day [last Sunday]." In a dispatch from the Turkish capital to the London "Times" relative to the incident, it was reported that "the Turkish Comamnder-in-Chief prayed long and solemnly at his mother's grave in the presence of a great crowd of officers, citizens and officials, saying: 'I swear by the soul of my mother that I will defend the newly won liberties of my country; I swear that I would rather join her in her grave than to allow the sovereignty which the Turkish people reconquered at the price of its blood to be imperiled."

On Wednesday the Allies submitted a so-called "draft treaty" for Turkish signature, which had the caption, "Project of the Treaty of Peace." The Associated Press correspondent observed that the title bore "evidence that the document is not necessarily definitive," and made it known that "the contracting parties are Turkey on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other." He said that the document "provides that for at least five years Turkey will organize a corps of local advisers. The Turkish Government will appoint a commission composed of two Turks and three justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsoun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal." He noted that "the problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations," and also explained that "a special section is devoted to reparations. It will contain a clause under which the Turkish Government should seek the advice of the Council on the Ottoman debt concerning all concessions to be accorded the Turks or others. This would seem to hit the open door, which the United States has championed, but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes the door, since the Turkish Government is not bound to follow the advice of the Council."

In an Associated Press cablegram from Lausanne made public here Wednesday morning it was reported that "complications suddenly arose among the Allied representatives at the Near East Conference at a late hour to-night, when the French delegation announced that it had decided to remain in Lausanne as long as there was any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French as a flagrant violation of the understanding reached between the Allies a few days ago that all of them would leave Lausanne at the end of the week if the Turks did not sign to-morrow the treaty which has been handed them. All the British delegates announced officially to-night that they would adhere to this program, whatever the other Allied delegations decided to do. Marquis Curzon will start for London Friday." The newly developed situation was made clearer in a cablegram to the New York "Times" from its Paris correspondent. In part he said: "A note sent to Angora, as well as to the Turkish delegation at Lausanne, and likewise communicated to Rome and London, set forth that Paris did not regard the text of the treaty handed to the Turks yesterday as the Allies' last word, and that if the Turkish delegates wished to remain at Lausanne the French diplomats would stay there to discuss affairs with them. The note announced that in case Ismet Pasha wished to go to Angora to consult his Government about the proposed treaty, France was willing to resume the negotiations when and where the Turks wished to do so.

Ismet Pasha requested the Allies on Wednesday for two weeks in which to consider the treaty. The Allied representatives decided to give the Turks until Sunday [to-morrow]. At the session on Wednesday, at which time the treaty was presented formally to the Turks, it was stated that Richard Washburn Child "made a strong plea for peace." He declared that "Turkey must be reasonable if she was to have the peace and co-operation desired." The Associated Press correspondent added that "his address made a deep impression on the Conference."

The dispatches Thursday morning disclosed how narrowly a complete break-up of the Conference had been averted by the granting of a few days extra to the Turks to consider the treaty after the French had announced that they would remain beyond this week to negotiate with the Turks if an agreement was not reached by the Allied representatives as a body. Word came from Lausanne by the way of London Thursday forenoon that the French had made it known that they would reserve the right to negotiate with the Turks if all other negotiations on the part of the Allies failed. This was regarded as complicating the situation still further and possibly as forecasting a new political alignment in Europe. Later in the day it became known that Russia had injected herself into the Near East situation. A dispatch from Lausanne stated that "Russia to-day took part in negotiations at Lausanne, apparently seeking to take advantage of differences between France and

Britain to impose the Soviet viewpoint that the Straits of the Dardanelles should be closed to war vessels. Marquis Curzon replied on behalf of the Allies that the question of freedom of the Straits could not be reconsidered."

The Council of the League of Nations at its session in Paris on Thursday "authorized Austria to borrow £3,500,000 from international bankers to begin the task of effecting her financial recovery." The Paris correspondent of the New York "Times" explained that "the loan is to be used under League supervision and is the beginning of a series of loans totaling about $150,000,000, which will be sought by the League for Austria. Under the League management these loans are guaranteed by Austrian railroad and customs receipts, and are underwritten by Britain, France, Italy, Czechoslovakia, Spain, Belgium and Switzerland, in fixed proportions, so that these countries stand responsible for 520,000,000 gold crowns. It is expected that guarantees by other nations will meet fully the 600,000,000 gold crowns needed for the Austrian plan, which calls for putting the country on its feet within two years." According to a Paris cablegram to the New York "Herald" yesterday morning, it is the hope of those conferring with the League Council here that New York bankers will be induced to take at least $10,000,000 of these bonds."

Official discount rates at leading European centres have not been changed from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discounts in London stiffened slightly and short bills were quoted at 2½@2 9-16% and long bills at 2 9-16% at the close, as against 2@2 3-16% last week. Call money at the British centre, however, advanced to 1¼%, against 1⅛% last week. At Paris the open market discount rate has been lowered to 4⅛%, against 4½%, while at Switzerland there has been an advance to 3%, in comparison with 2%, the quotation previously ruling.

The Bank of England in its statement for the week ending Jan. 31, reported a further trifling addition to gold reserves, namely, £2,706. As against this, however, total reserve fell £1,217,000 as a result of an increase in note circulation of £1,220,000, while the proportion of reserve to liabilities to 19.78%, as against 20% a week ago. These changes which were, of course, due to preparations for the month-end settlements, were accompanied by material alteration in the deposit accounts. Public deposits increased £3,109,000, while "other" deposits declined £8,108,000. The Bank's temporary loans to the Government were reduced £4,025,000, although loans on other securities expanded £370,000. Gold holdings now are £127,491,860, in comparison with £128,752,275 a year ago and £128,292,398 in 1921. Total reserve aggregates £23,921,000. This compares with £23,615,620 in 1922 and £17,142,018 the year before. Note circulation is £122,017,000. A year ago the total was £123,586,655 and in 1921 £129,600,380 in 1921, while loans amount to £65,608,000, against £80,589,627 and £78,696,717 one and two years ago, respectively. Clearings through the London banks for the week were £754,746,000, as against £683,214,000 a week ago and £765,075,000 last year. No change has been made in the Bank's official discount rate from 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 31.	1922. Feb. 1.	1921. Feb. 2.	1920. Feb. 4.	1919. Feb. 5.
	£	£	£	£	£
Circulation	122,017,000	123,586,655	129,600,380	89,323,045	69,986,695
Public deposits	14,480,000	15,646,226	18,603,513	18,689,896	30,721,201
Other deposits	105,320,000	144,749,777	129,851,796	124,560,686	115,481,209
Govern't securities	49,420,000	74,203,686	70,621,466	46,548,714	50,838,744
Other securities	65,608,000	80,589,627	78,696,717	82,451,421	83,469,813
Reserve notes & coin	23,921,000	23,615,620	17,142,018	32,235,094	29,906,972
Coin and bullion	127,491,860	128,752,275	128,292,398	103,108,139	81,443,667
Proportion of reserve to liabilities	19.78%	14¾%	11.54%	22½%	20.50%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 106,975 francs. The Bank's gold holdings, therefore, now aggregate 5,535,405,175 francs, comparing with 5,524,830,907 francs on the corresponding date last year and with 5,501,941,164 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: Silver, 90,000 francs; bills discounted, 396,405,000 francs; Treasury deposits, 12,852,000 francs, and general deposits, 149,103,000 francs. Advances, on the other hand, fell off 22,303,000 francs. An expansion of 303,170,000 francs occurred in note circulation, bringing the total outstanding up to 37,083,578,000 francs, comparing with 36,606,704,330 francs at this time last year and with 38,205,387,420 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of Feb. 1 1923.	Feb. 2 1922.	Feb. 3 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 106,975	3,671,060,248	3,576,463,851	3,553,574,108
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 106,975	5,535,405,175	5,524,830,907	5,501,941,164
Silver	Inc. 90,000	290,259,000	280,501,196	268,646,786
Bills discounted	Inc. 396,405,000	3,057,986,000	2,820,557,992	3,317,704,191
Advances	Dec. 22,303,000	2,045,282,000	2,261,084,455	2,225,791,892
Note circulation	Inc. 303,170,000	37,083,578,000	36,606,704,330	38,205,387,420
Treasury deposits	Inc. 12,852,000	60,411,000	27,813,226	50,926,858
General deposits	Inc. 149,103,000	2,309,142,000	2,601,966,292	3,619,931,198

In its statement as of Jan. 23, the Imperial Bank of Germany reports a still more spectacular rise in note circulation, viz., 216,794,815,000 marks, another new high record. Discount and Treasury bills expanded 184,306,969,000 marks, bills of exchange and checks 85,817,097,000 marks and deposits 84,132,782,000 marks. Treasury and loan association notes increased 35,229,464,000 marks. Other lesser increases comprised 8,270,000 marks in notes of other banks, 2,397,276,000 marks in advances and 6,400,669,000 marks in other liabilities. Investments were reduced 22,036,000 marks and other assets 408,785,000 marks. Total coin and bullion registered a nominal gain of 11,000 marks, and gold was unchanged, so that the Bank's total holdings are still 1,004,842,000 marks, in comparison with 995,399,000 marks a year ago and 1,091,554,000 marks in 1921. Note circulation has now reached the inconceivable total of 1,654,574,587,000 marks. In the corresponding week of 1922 the total was 111,889,569,000 marks and in 1921 66,018,450,000 marks.

The Federal Reserve Bank statement which was issued at the close of business on Thursday was along similar lines to that of the previous week, although in the matter of gold reserves the reverse was true; that is, holdings for the System were reduced $5,000,000, while at New York there was a gain of about $6,000,000. Changes for the banks as a group included a substantial expansion in rediscounts of Government secured paper, which not only counteracted declines in other bills discounted and in purchases in the open market, but increased total bill holdings by $11,500,000; an increase in earning assets of $12,000,000, and a decrease in the volume of Federal Reserve notes in circulation of $18,000,000. Deposits remained almost stationary. At New York there was a parallel increase in rediscounting of paper secured by Government obligations, which led to an addition of $31,000,000 in total bill holdings. A moderate gain was also noted in deposits of the local bank, approximately $4,000,000, while Federal Reserve notes in actual circulation increased $5,700,000. In the member banks reserve account contraction has taken place—$11,000,000 nationally and $2,000,000 locally. Changes in reserve ratios were unimportant. That of the New York Bank declined 0.1% to 76.0%, while for the System as a whole there was an increase of 0.4%, to 76.9%.

Last Saturday's statement of New York Clearing House banks and trust companies showed a reduction in loans and an expansion in deposits. Net demand deposits increased $34,232,000, to $3,978,698,000, which is exclusive of $55,574,000 in Government deposits, a falling off in the latter item of $26,801,000 for the week. As against this, however, time deposits were reduced $69,826,000, $376,252,000.

Other changes were comparatively insignificant, comprising a decline in cash in own vaults of members of the Federal Reserve Bank of $467,000, to $52,693,000 (not counted as reserve), increase of $109,000 and $162,000 in the reserves of State banks and trust companies in own vault and in other depositories, respectively, and a decrease in the reserves of member banks with the Reserve Bank of $483,000. As a result of the addition to deposits, surplus was brought down to $14,624,520, a loss for the week of $2,511,920. Taken as a whole the statement was in line with general expectations and not especially significant. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,693,000 held by these banks on Saturday last.

Probably the chief characteristic of the local money market the past week has been its steadiness. Preparation for the Feb. 1 disbursements was completed without call money going above 5%. Time funds were quoted at 4⅝, 4¾ and 5%, with the demand only moderate. Almost nothing was said with regard to money as a factor in the stock market. It seemed to be taken largely for granted that funds would be easy, and as expectations were realized, the subject was dismissed in speculative circles. There was nothing in the happenings of the week, either in financial circles or in industry, to cause an abnormally large demand for funds. Speculation in stocks was on a relatively small scale and characterized as largely professional in character. The offerings of bonds and other new securities were restricted, as they were last week, because of the extremely large aggregate of issues put out during the first three weeks of January or thereabouts. Dealings in bonds on the Stock Exchange were on only a fair-sized scale. There were no Government operations in the local money market that attracted special attention. The withdrawals from local depositaries, so far announced, totaled a little less than $12,000,000. The first effect of the announcement of the acceptance by the British Cabinet of the American suggestions for funding Great Britain's war debt to the United States was helpful to the foreign exchange and stock markets, but naturally had no effect on the local money market. That may come later if the plan is ratified by our Congress, but even this probably would be indirect rather than direct. The indications in Washington dispatches yesterday were that although there would be a battle of words in the Senate over the agreement, ultimately it would be approved. In fact, Senators Lodge and Watson were said to have assured the President of this. There were rumors all day that negotiations already are in progress for a settlement between Germany and France. Such a development undoubtedly would result in rather extensive financing in this country for Europe, which naturally would be an important factor in our money market.

As to specific rates for money, the week's range for call loans was 4@5%, the same as last week. On Monday the high was 5% and the low 4½%, with renewals at the latter figure. Tuesday a single rate of 4% prevailed. Increased firmness developed on Wednesday and a maximum quotation of 5% was reached; renewals were negotiated at 4½%, which was the lowest. On Thursday no loans were made under 4¾%, and this was the renewal basis, with the high 5%. Practically no change was noted on Friday, call loans again renewing at 4¾%, the minimum and maximum figure for the day. The figures here given are for mixed collateral and all-industrial loans without differentiation. For fixed-date maturities the situation remains without essential alteration. During most of the week quotations continued at the levels of the previous week, but on Friday (yesterday) time funds were in decidedly lighter supply and there was an advance to 4¾@5% for all periods from sixty days to six months, against 4½@4¾% last week. Trading was quiet and no large loans reported.

Mercantile paper rates were not changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. with names less well known at 4¾@5%, the same as heretofore. Country banks were still the principal buyers, but business taken as a whole was of moderate proportions; offerings continue light.

Banks' and bankers' acceptances ruled steady at the levels previously current. Institutional buying figured in the week's dealings and the demand was in excess of the supply. A fairly active inquiry was also noted on the part of local and out-of-town banks and individual investors, with the turn-over larger than for some little time. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers'

acceptances eligible for purchase by the Federal Reserve banks 4% bid and 3 7/8% asked for bills running for 30 days; 4 1/8 bid and 4% asked for bills running from 60 days to 120 days, and 4 3/8% bid and 4 1/8% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4 1/4@4	4 1/4@4	4 1/4@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4 1/4 bid
Eligible non-member banks	4 3/8 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 2 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Dulness characterized dealings in sterling exchange during the week and much of the time trading was at a low ebb, with the volume of business exceptionally small. For the first half of the week price levels to some extent reflected the Ruhr disturbances and the sensational collapse in Continental currencies, and losses of from 1½ to 2 cents in the pound occurred, carrying demand bills down to 4 62 5/8. On Wednesday, however, there was a sharp rally following cable advices to the effect that Great Britain had accepted the American plan for a settlement of the debt funding issue. The importance of this development for a while swept aside all other considerations and sterling promptly moved up to 4 67. As a matter of fact, the whole foreign exchange situation took on a more favorable aspect and recoveries were noted practically throughout the entire list. Later on Continental rates sagged off, but sterling maintained all of its gains and closed strong.

Bankers were quick to grasp the far-reaching potentialities connected with the clearing away of the debt funding difficulties and many regarded it as the first step toward a settlement of the whole international problem; consequently the market, sentimentally at least, showed a degree of buoyancy somewhat surprising in view of the unsettlement still existing. It should, however, be noted that the conservative element appeared extremely reluctant to take advantage of the improvement and nearly all of the larger operators continue to hold aloof to await the outcome of the Franco-German struggle. It is conceded that unless a reparation agreement is reached shortly, serious complications are likely to arise. Moreover, news from Lausanne was not encouraging and seemed to indicate the possibility of a breaking up of the Near East Conference. Reports of wide differences between the French and British over the Turkish question were not liked and the net result was to limit transactions very materially, so far as local dealers are concerned. At intervals foreign selling was reported, with quotations largely influenced by London. Buying of sterling at the British centre on the part of Continental interests was less of a feature, particularly in the earlier part of the week. While not a few usually well informed market observers persist in the belief that a way will be found for an adjustment even of the troublesome Franco-German reparations problem, extreme caution in the matter of making new commitments is likely to be observed for some time to come; hence important changes in sterling levels, save in the event of some especially untoward happening, are not looked for in the immediate future.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand receded to 4 63½@4 64 3/8, cable transfers to 4 63¾@4 64 5/8, and sixty days to 4 61 3/8@4 62¼; trading was dull and uncertain. On Monday weakness developed as a result of unfavorable foreign news and there was a decline to 4 62 5/8@4 63¼ for demand, to 4 62 7/8@4 63½ for cable transfers, and to 4 60½@4 61⅛ for sixty days. Some improvement was shown on Tuesday and demand moved up to 4 63 5/8@4 64¾, cable transfers to 4 63 7/8@4 64 5/8, and sixty days to 4 61½@4 62¼; rumors that a settlement of the debt question was impending was mainly responsible for the firmness. Wednesday's market after a weak opening, turned firm on news of Great Britain's acceptance of the American debt plan and rates advanced to 4 63 3/8@4 65 for demand, to 4 63 3/8@4 65 for cable transfers and to 4 61¼@4 62 7/8 for sixty days. More or less irregularity prevailed on Thursday, although actual quotations were not materially changed and the range was 4 65 5/8@4 66½ for demand bills, 4 65 7/8@4 66¾ for cable transfers and 4 63½@4 64 3/8 for sixty days. On Friday the undertone was strong with demand moving up to 4 66⅛@4 67, cable transfers to 4 66 3/8@4 67¼ and sixty days to 4 64@4 64 7/8. Closing quotations were 4 64 3/8 for sixty days, 4 66½ for demand and 4 66¾ for cable transfers. Commercial sight bills finished at 4 66¼, sixty days at 4 63½, ninety days at 4 62 5/8, documents for payment (sixty days) at 4 64, and seven-day grain bills at 4 65½. Cotton and grain for payment closed at 4 65½.

No gold imports were recorded this week and the outflow was of small proportions. Interest in the movement has dwindled perceptibly, since withdrawals amounted to only $275,000 for India.

Uneasiness over the threat of German resistance to France's occupation of the Ruhr and in fact over the Franco-German situation generally, has been responsible for spectacular weakness in Continental exchange and the week has been marked by a series of violent breaks which created a condition bordering upon demoralization and at times rendered trading practically impossible. As was of course inevitable, German, French, and Belgian currency led in the decline. After a comparatively steady opening, unsettling reports of grave disturbances in the invaded regions gave rise to alarmist rumors of all sorts, and caused a fresh accession of selling. Huge quantities of exchange—chiefly marks—were thrown on the market and proved to be unsaleable even at the

severest concessions, with the result that quotations again completely collapsed. Successive new low levels were established for Reichsmarks until the quotation had reached the extraordinarily low level of 0.0020½, the equivalent of about 50,000 marks to the dollar and comparing with the previous low of 0.0042, although there was a recovery to 0.0028 before the close. In London marks were quoted at approximately 190,000 to the pound sterling. French exchange, although likewise under heavy pressure, received some support and losses were less sensational. Up till Wednesday Paris checks hovered between 6.30 and 6.00; subsequently there was a slump to 5.76½. Belgian currency followed suit and dropped to as low as 5.08½. At the close, however, prices rallied and the final quotation was 6.04 and 5.41 respectively. The whole market, however, continues to be dominated by London and the movements just recorded were simply a reflection of what was going on abroad. Selling was nearly all for foreign account and local operators took very little part in the dealings. A few of the more venturesome of the speculative clique put out moderate short lines and the recovery which took place on the announcement of agreement on the British debt funding question was in part due to covering operations. The sharp drop in the franc has led to some rather pessimistic utterances in banking circles and it is claimed that if the movement goes much further, France's internal prices will have to be revised upward, a policy which might easily lead to currency inflation and its attendant danger of financial upheaval. One of the most dangerous aspects of the weakness is said to be the fact that the selling represents exports of French capital, on the part of those who feel the chances of making the occupation of the Ruhr remunerative are becoming increasingly remote. Italian lire were apparently unaffected by the week's untoward developments and ruled between 4.81 and 4.67 for checks, while Greek drachma and other minor currencies, with the exception of Polish marks which suffered severely in sympathy with Berlin marks, all gave a comparatively good account of themselves.

The London check rate in Paris closed at 76.45, as against 72.85 last week. In New York sight bills on the French centre finished at 6.16, against 6.37¾; cable transfers at 6.16, against 6.38½; commercial sight at 6.13, against 6.35¾, and commercial sixty days at 6.10, against 6.32¾. Antwerp francs closed at 5.41 for checks and 5.42 for cable transfers, as compared with 5.75¾ and 5.76¾ a week ago. Closing quotations for Berlin marks were 0.0028 for both checks and cable transfers, in comparison with 0.0042 the previous week. Austrian exchange remains unaffected by the collapse in German currency values and ruled at 0.0014 (nominal), unchanged, but closed a trifle higher at 0.0014½. Exchange on Czechoslovakia finished at 2.89, against 2.83; Bucharest at 0.46, against 0.48; Poland at a new low of 0.0029, against 0.0034, and Finland at 2.48, against 2.50 last week. Greek exchange finished at 1.15 for checks and 1.20 for cable transfers. Last week the close was 1.18 and 1.23.

In the neutral exchanges, formerly so-called, very little of importance transpired and rate variations have again paralleled those in other Continental centres, only to a lesser degree. Irregularity was more or less in evidence and declines took place in guilders and Swiss francs, also pesetas, while the Scandinavian currencies were all easier. At the extreme close there was a sharp drop in the last named, losses of as much as 80 points taking place. Trading was at no time active; except sales for foreign account and these were intermittent with the undertone nervous and unsettled. Selling by German interests continues to be a feature at the important European centres.

Bankers' sight on Amsterdam finished at 39.23, against 39.38; cable transfers at 39.32, against 39.47; commercial sight at 39.18, against 39.33, and commercial sixty days at 38.87, against 39.02 last week. Swiss francs closed at 18.76 for bankers' sight bills and 18.77 for cable transfers, as compared with 18.67 and 18.68 in the week preceding. Copenhagen checks finished at 18.36 and cable transfers at 18.40 against 19.57 and 1961. Checks on Sweden closed at 26.51 and cable remittances at 26.55, against 26.70 and 26.74, while checks on Norway finished at 18.51 and cable transfers at 18.55, against 18.71 and 18.75 last week. Final quotations for Spanish pesetas were 15.64 for checks and 15.65 for cable transfers, in comparison with 15.79 and 15.80 at the close on Friday of last week.

FOREIGN EXCHANGE RATES CERTIFIED TO BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 27 TO FEB. 2 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0567	.0554	.0541	.0512	.0511	.0543
Bulgaria, lev	.0070	.0070	.006829	.006857	.006900	.006764
Czechoslovakia, krone	.02885	.02878	.028673	.028453	.028720	.028920
Denmark, krone	.1935	.1901	.1904	.1910	.1907	.1871
England, pound sterling	4.6438	4.6331	4.6441	4.6387	4.6646	4.6685
Finland, markka	.024833	.0249	.024872	.024817	.024906	.025067
France, franc	.0630	.0618	.0609	.0582	.0592	.0617
Germany, reichsmark	.000036	.000029	.000022	.000021	.000025	.000027
Greece, drachma	.012244	.012081	.011836	.011813	.011963	.012063
Holland, gulider	.3946	.3942	.3942	.3937	.3919	.3924
Hungary, krone	.000385	.000386	.000384	.000378	.000392	.000394
Italy, lire	.0478	.0473	.0475	.0470	.0473	.0480
Norway, krone	.1872	.1847	.1853	.1859	.1864	.1854
Poland, mark	.000033	.000032	.000029	.000027	.000027	.000027
Portugal, escudo	.0454	.0450	.0448	.0446	.0450	.0444
Rumania, leu	.004411	.004056	.003728	.003819	.004208	.004467
Spain, peseta	.1558	.1553	.1554	.1554	.1559	.1566
Sweden, krona	.2671	.2666	.2672	.2672	.2676	.2653
Switzerland, franc	.1865	.1863	.1866	.1866	.1872	.1875
Yugoslavia, dinar*	.008805	.008650	.008590	.008588	.008875	.009540
ASIA—						
China, Chefoo tael	.7500	.7525	.7479	.7483	.7475	.7458
" Hankow tael	.7496	.7521	.7475	.7479	.7471	.7454
" Shanghai tael	.7244	.7229	.7209	.7209	.7185	.7161
" Tientsin tael	.7558	.7575	.7529	.7533	.7525	.7508
" Hongkong dollar	.5365	.5355	.5323	.5316	.5282	.5263
" Mexican dollar	.5248	.5244	.5275	.5271	.5213	.5183
" Tientsin or Peiyang dollar	.5421	.5417	.5496	.5492	.5379	.5350
" Yuan dollar	.5325	.5317	.5267	.5263	.5229	.5200
India, rupee	.3202	.3197	.3209	.3199	.3190	.3183
Japan, yen	.4857	.4845	.4830	.4858	.4846	.4849
Singapore (S. S.) dollar	.5471	.5467	.5467	.5417	.5458	.5458
NORTH AMERICA—						
Canada, dollar	.989458	.989229	.989332	.98875	.987819	.988924
Cuba, peso	.999844	.9995	.99950	.999688	.999500	.999625
Mexico, peso	.488958	.49125	.48875	.489688	.490313	.489531
Newfoundland, dollar	.987031	.986797	.986875	.986719	.985625	.986406
SOUTH AMERICA—						
Argentina, peso (gold)	.8407	.8357	.8366	.8359	.8382	.8397
Brazil, milreis	.1140	.1136	.1139	.1140	.1144	.1145
Chile, peso (paper)	.1248	.1228	.1225	.1198	.1203	.1208
Uruguay, peso	.8356	.8326	.8238	.8231	.8254	.8253

* 4 kronen equal 1 dinar.

As to South American quotations the situation remains about the same. Trading has ruled dull with the undertone steady. Argentine checks finished at 37.10 and cable transfers at 37.20, against 37¼ and 37¾. Brazil closed at 11.55 for checks and 11.60 for cable transfers (unchanged). Chilian exchange was easier and finished at 12¼, against 13, but Peru was not changed from 4.15.

Far Eastern exchange relapsed into comparative dulness and changes in rates were less marked than in the previous week. Hong Kong currency finished at 53¾@54 (unchanged); Shanghai, 73@73¼, against 73¼@73½; Yokohama, 48⅝@48⅞, against 48⅞@49¼; Manila, 49¾@50, against 50¼@50½; Singapore, 54¾@55, against 54¾@55; Bombay,

32¾@33 (unchanged), and Calcutta, 32¼@32½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,900,152 net in cash as a result of the currency movements for the week ending Feb. 1. Their receipts from the interior have aggregated $4,161,152, while the shipments have reached $1,261,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,161,152	$1,261,000	Gain $2,900,152

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesd'y, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Aggregate for Week.
$	$	$	$	$	$	$
57,000,000	62,000,000	38,000,000	64,000,000	53,000,000	68,000,000	Cr. 342,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 1 1923.			Feb. 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,491,860	-------	127,491,860	128,752,275	-------	128,752,275
France a	146,842,410	11,600,000	158,442,410	143,058,554	11,200,000	154,258,554
Germany	50,110,530	7,271,200	57,381,730	49,769,800	692,600	50,462,400
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,004,000	25,989,000	126,993,000	100,607,000	25,134,000	125,741,000
Italy	35,330,000	3,031,000	38,361,000	33,974,000	2,967,000	36,941,000
Nether'lds	48,482,000	678,000	49,160,000	50,497,000	611,000	51,108,000
Nat. Belg.	10,757,000	2,278,000	13,035,000	10,663,000	1,624,000	12,287,000
Switz'land	21,533,000	4,125,000	25,658,000	22,036,000	4,330,000	26,366,000
Sweden	15,220,000	-------	15,220,000	15,249,000	-------	15,249,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	-------	8,115,000	8,183,000	-------	8,183,000
Tot. week	588,510,800	57,589,200	646,100,000	586,418,629	49,124,600	635,543,229
Prev. week	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,701

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

LABOR UNIONS AS BANKERS.

The head of "The Labor Bureau, Inc.," whose notice that labor will demand a still larger share in business earnings has already been mentioned, discusses in the "Times" of Jan. 28 "labor's concerted move to do its own banking." "Labor is now definitely reaching," says this bureau head, "for financial power through the control of credit." Stimulated by the success of the three large labor banks, "there has sprung up overnight a crop of smaller ones; no less than eleven new ones have been authorized by labor groups in nine different cities and will open during this year." So says this man; also, that since 1920 the movement has tended away from "the Cleveland example," that is, towards a full 100% of labor and no "dilution by outsiders."

This man quotes what he calls "the high spot" of Chief Stone's address to the last annual convention of the Firemen's Brotherhood, that "if you will use the power you hold in your hands in ten years you can control the financial policy of the United States." A truly flamboyant declaration, and to this writer it "was probably high-pitched, like most convention speeches"; yet he retains the notion that the present operation of credit is anti-labor, for he remarks that most labor leaders "have seen liberal employers whipped into line by a mere crack of the credit lash, a hint of loans called or of borrowing privileges withheld; the idea that labor can crack the same whip is seductive." It may be seductive, and it may also be deceiving. Whoever could borrow at bank must show a clean standing. Credit is not a personal favor, unless it is misused. The employer who conceded too much to labor demands, and the employer who sought to yield too little, would be classed together as unsafe borrowers; the notion that bankers, or employers, band or ever will band together for any such purpose as to "destroy" labor is nonsense; to favor. or even to seek to promote, the open-shop movement is not anti-labor, notwithstanding union leaders may declare or even really believe it to be such. When the union members have passed the seeming triumph of organization of their "own" and of seeing deposits rise under the first enthusiasm they will get down to business and will encounter rules which are in the best sense (but in no other) respecters of persons and of business policies. Mr. Stone was right in telling the firemen (as he is quoted in this article) that it has been a mistaken notion that there "was something mysterious about the banking business," but he erred in statement at least when he added that "it is really not as complicated as running a grocery store, it is just about as complicated as running a peanut stand on the corner."

Not quite, Mr. Stone. Try it by a single test: as a matter of investment, should one sell French and Belgian bonds, at their market prices in the present uncertainty, or should he interpret that situation as opportunity to buy them? Banking, like other business, large or small, consists in part in forecasting the future—not an easy or surely inerrant process, but one which the wage-earner must face when he becomes a banker, whether he deals only with "our own" or with the outside public.

This remark itself recalls the pestilent union delusion that the public is "outside," the truth being that nobody is outside; we are all insiders, with a common interest in general prosperity. Mr. Stone has shared that delusion, and the best reason for expecting good out of the union banking fervor is that the changed position will compel, either by calm reflection or by the touches of painful experience, a change in mental attitude. Mr. Stone is at odds with the record, perhaps unconsciously so, in saying that the history of his Brotherhood "has been for many years one of conspicuous conservatism in all its policies." Can we, or should we, forget the last months of 1916? Yet it is encouraging to find him saying to the "Herald" that one of the greatest obstacles facing healthy railroad development and "the continued prosperity of our transportation system is the marked lack of capital now seeking investment in that field." Now, the Brotherhood "has capital to invest," and he perceives that "the continued prosperity of our rail transportation and its maintenance upon a high plane of efficiency are essential to preserve the livelihood of the members of an organization whose business is the driving of locomotives." Correct; yet there was a time when Mr. Stone thought receiver's cash was as good as any other kind of cash to those driving the locomotives, and did not see that the wages of necessary employees depend in any degree upon the prosperity of employers. It is gratifying to note that now he sees nothing more natural than that the engineers should do "what they can to promote

the interests of rail transportation." He sees another fundamental fact, the wide distribution of real railway ownership, for he notes a difficulty heretofore "in reaching the ears of the actual owners," and adds:

"Who are the actual owners of our railroads? The wage-earners of the country, through their savings bank deposits, probably are to-day the largest owners of American railroad securities. Is it not obvious that if this ownership and the responsibilities attending it can be brought home to them through such institutions as our Brotherhood banks the closer relationship thus established should make for a better understanding on the part of labor as well as of capital? It is with the hope that it may be a potent factor in promoting a mutually satisfactory arrangement for adjustment of the difficulties alike confronting capital and labor in the sphere of railway transportation that, with the substantial backing of the Brotherhood, we have entered into the banking field."

Chief Lee, of the Trainmen's Brotherhood, announces that he will presently resign, to become head of a large corporation for making automatic train control devices, counting upon being able to "render a real public service to railroad employees and the traveling public in a real safety first movement." The purpose is good. What the world needs is to get together in promoting safety for all and industry and prosperity for all. Any and every step towards this is in the line of good news and warrant for rising confidence.

NEW FIGURES ON THE GOVERNMENT DEFICIT.

At the semi-annual meeting of the Governmental business organization on January 29, which was addressed by the President and General Lord, Director of the Budget, revised figures for Government receipts and expenditures were made public. At the meeting on July 11 1922 the estimated expenditures for the current fiscal year then just begun were given at $3,896,258,542. By the time the Budget was ready for transmission to Congress by the President last December there had been five months of actual operations in the fiscal year, and upon the basis of this experience, new estimates of expenditures for the year were put at $3,703,801,671. This was a reduction of $192,456,871 from the July estimate. On January 15, after six and one-half months operations, a further revised estimate of expenditure was given at $3,574,554,132, being a reduction from the December figure of $129,247,539, and a total reduction in the estimates of expenditures since the commencement of the year of $321,704,410. This marked reduction may be accounted for in part by a certain amount of over-estimating in the early figures, and in part by continued pressure for economy and retrenchment by the President. It will be remembered that the total expenditures for the fiscal year ending June 30 1922 were $3,795,302,499. The latest estimate of expenditures for the fiscal year 1923 are therefore $220,748,367 less than for the preceding fiscal year.

Turning now to the question of receipts, the new estimates indicate considerable increases in ordinary receipts from customs and other sources. The July estimate of receipts was put at $3,073,825,311. This indicated a prospective deficit of about $822,000,000—a sum so stupendous for a Government deficit that it was plain that no amount of economy and efficiency could possibly wipe it out. Fortunately for balancing the Budget, this revenue estimate was too conservative. When the revised estimate was made in December the figure was given at $3,429,862,959, showing an increase over the previous estimate of $356,037,648. This brought the prospective deficit down to about $373,000,000. In the interim the new tariff had been in operation, bringing in much larger receipts than had been looked for. The new revenue figure of January 15 places the total estimated receipts for the current year at $3,481,904,959, a further increase of $52,042,000 over the December estimate and $408,079,648 over the July estimate. At this time, therefore, there is a prospective deficit in sight of only $92,649,173, a sum which, it appears, may possibly be eliminated by further increases in the revenues supplemented by continued economies in the expenditure of public funds. Such is the hope expressed by the President and by General Lord.

On the whole—while there appears in this program no immediate relief to the taxpayer from the existing burden—this presents an encouraging picture. There have been times during the fiscal year when the situation appeared serious and it seemed as though new taxation would have to be imposed to enable the Government to meet its current expenses for the fiscal year 1923. The wisdom and courage of the President in vetoing the Bonus Bill and the Bursum Pension Bill closed the doors of the Treasury to two monumental attempts to raid that institution. A considerable burden of these expenditures would h ve fallen within the current fiscal year. These acts of the President, giving evidence, as they did, of his firm intention to stand between the taxpayer and the authorization of such ill considered expenditures by Congress, no doubt restrained Congress from making other attempts of this character. As a consequence, the Budget for the fiscal year 1923 has not been augmented to any considerable extent by new legislation.

The financial operations of the Government by the President under the budget system have clearly demonstrated that business methods can, at least in a considerable measure, be applied to the public service. That is all that can be expected at the present stage. Whether the expenditures of the Government are to be further substantially reduced, as they must be, will depend not upon further measures of economy and efficiency in business administration, but upon policies emanating from Congress in the form of statutory enactments.

THE QUEST OF INDUSTRIAL PEACE.

A new book with the above attractive title by a prominent Scotch professor and writer, proves especially readable and useful as presenting an important and much involved subject in a clear and succinct form.*

It begins with an examination of the causes of the present industrial unrest. Social order is an obvious necessity. Justice must reign and a stable peace prevail if civilization is to endure. This must rest on the good-will of the community. As knowledge increases, new wants arise, moral imperatives become more sensitive and ideals change. Discontent quickly finds expression in new demands, and conflict of interests is inevitable. The world to-day is in the throe of these. Impossible claims are confused with

*The Quest of Industrial Peace. Principal W. M. Clow of Glasgow. Geo. H. Doran Co.

just ones and half-truths are exalted as axioms and made into slogans. Attention centres in material interests and higher ones are ridiculed. Lenin says: "Religion is the opium of the poor," and H. G. Wells refers with cheap scorn to "the consolations of the little Bethels."

Existing conditions have drawn quickened consciences to the redress of evils, and to advocate reform which is often radical. Hence an academic Socialism and Utopian schemes. This often serves to increase the unrest and to create opposition to genuine effort for better conditions. Political power in the hands of the people gives force to discontent. Democracy often sets wholly ignorant and incompetent men in office; then confusion is made worse, and when public action is found futile and the people are deceived or disappointed in their representatives and the efforts of the State, "direct action" is their resort, and disorder reigns.

Several chapters are given to the consideration of Capitalism, its justification, and the charges made against it. Capital is defined as so much of accumulated wealth as is available for use in affairs. Money is its representative and the instrument by which it is transferred and applied. Capitalism has proved its worth by its service to production. It survives because of its recognized value in human society. It produces, as well as uses wealth. This production is the basis of the world's progress and well-being. But it also increases the efficiency of labor. Without it labor is practically helpless. It provides the tools and the co-operation which make labor profitable. Substituting public for private control and management destroys initiative and deadens interest. It also lessens production and increases waste.

Of all this there is abundant proof. Robert Burns declared that he desired possessions

". . . for the glorious privilege
Of being independent."

Private property and personal liberty go hand in hand. To have nothing leaves a man dependent, helpless, subject to all. Communism in any form means conscription for industry. It represents only the personal liberty of the private soldier in the army. Private ownership has this special value; beginning with the home and its endless variety and peculiar worth, it calls into exercise a personal responsibility for the right use of possessions. It impels a man to serve his fellow man and the community. Aristotle long ago laid down the principle that "the adoption of the community idea robs us of the virtue of generosity in the use of property."

After a review of the indictments against Capitalism and the wrong doings of both Capital and Labor, there follows an historic account of the early forms of Utopian Communism and their failure; as also of the Co-operative Movement and its inadequacy, despite its limited success.

This leads up to an examination of Marxian Socialism, and the breakaway in Anarchism, Syndicalism, Guild Socialism, and the Nationalizing of Industry, in certain directions, in which, as in the railways, mining and land, the ill success of Government ownership is abundantly evidenced, and even in the Postal Service is persistently claimed by competent authority.—(*Vide*—Chapter XII.)

Note.—The return of public utilities into the hands of private individuals as in the case of the railways, the street cars, the telegraph and telephone, with the elimination, as far as possible, of the bureaucratic element, is recently reported as among the important reforms already introduced by the new Government in Italy.—*Semper Avanti.*

Many will find in these chapters the chief interest of the book. They certainly stimulate and clarify thought and contribute to the value of the concluding chapter on The Gateway of Peace, and An Industrial Covenant.

The crying evils have been shown to be the unrest resulting from existing conditions, the prevalence of unsound and false conceptions both material and moral, and the failure of various schemes and atatempts to set things right. The causes which stand out in explanation of these experiments to secure industrial peace are described as mainly these: disregard of economic law; denial of individual freedom; the appeal to low and selfish motives; failure to understand human nature; and, above all, the entire materialism of the attempts.

Man is both a social and a spiritual being. He is an animal and much more. He can only attain peace and be satisfied as he cherishes ethical ideals and acquires moral integrity. Then alone he takes pride in the work of his hands; labor assures satisfaction and strength and such possessions as he acquires make pleasant and possible unselfish thoughts and acts. He begins to recognize in some proportionate degree what he owes to the community and the State for his prosperity and his freedom.

To-day the failure to secure this result, and the persistence of selfish and evil methods which have prevailed in the past, even those for which the individual was not responsible, are painfully evident. The attention of the world to the conditions of peace, as long ago proclaimed by high authority, is demanded; they were never more commanding. "The work of Righteousness shall be Peace, and the effect of Righteousness Quietness and Confidence forever."

To apply this to the problem before us our author suggests an Industrial Covenant which shall rest on these postulates: it must be a covenant only for wage-earning industry, it cannot properly be extended to cover the various relations of society, of politics, of art and the like; it must accept the method of Capitalism as the only practicable method for sound efficiency, if freedom, responsibility and frugality are to be secured. Capital and Labor must adopt a relationship of co-operation which recognizes the indispensable place of competition as the spur to progress, invention and achievement. Co-operation secures right methods, fair dealing and correction of evils.

Finally, reward must bear a proportion not only to the toil and strain, but also to the value of the function fulfilled, each according to his desert. Brain must be compensated as well as brawn; and ability, as measured by actual service. Abilities that are never used have no claim to reward.

If these postulates are accepted, working agreements can be framed which must of necessity vary with different industries and conditions. The author presents the outlines of a draft which is offered only as suggestive. "Men of good-will" can be trusted to work out their own best plans. The recognition of the mistakes of the past and the control of the underlying principles which are, in the main, beyond dispute, will make it possible to establish ways of joint action which will secure what is just, and then what makes for peace.

The end will only be reached and both justice and peace assured, when the right of the things of the spirit to rule is accepted, and men deal with one another as men, and do to others what they would have others do to them. Otherwise, Industrial Covenants

no less than Ententes and Treaties of Peace will fall apart when self-interest asserts itself.

END OF THE DAUGHERTY CASE.

Some note should be taken of the action of the House of Representatives on Jan. 25 in the attempted impeachment of Attorney-General Daugherty. That attempt, of course, was legal and regular in form, since the Constitution leaves all civil officers subject to it at any time and the House is the tribunal before whom the case for an impeachment is to be shown. The attack upon Mr. Daugherty ran along until, about as soon as the session began, the Judiciary Committee, which is the proper one, was induced to consider it, Congressman Keller of Minnesota taking the role of prosecutor. The charges were almost of the bouffe class in their number (exactly fourteen) and their seriousness, but the prosecutor not only failed to produce any evidence, but flew into a simulated passion when asked for it and stalked out of the committee room, making such an exhibition that proceedings against him for contempt of the House were talked of. He was lately reported to have become "a physical wreck" and in Florida for a rest.

The committee, of course, dismissed the case, reporting to the House accordingly, and that body, by 204 to 77, adopted a resolution discharging the committee from further consideration and declaring that there is no ground for deeming Mr. Daugherty "guilty of any high crime or misdemeanor requiring the interposition of the impeachment powers of the House." As one of the charges was of refusal to take up certain alleged violations of the anti-trust laws discovered by the Lockwood Committee (a general-nosing body whose existence the Legislature has refused to prolong) two Congressmen relieved their feelings by a counter-attack upon Mr. Untermyer. It is not necessary to discuss that; excesses may sometimes be the product of good intentions, but ugly talk and retaliatory epithets never help a good cause and always aggravate a bad one.

The Daugherty prosecution was one of the bad class. The House does not praise him, or so much as express an opinion upon the quality of his official work or upon his fitness for his position. Charge 7, really the only one which could be called a positive act, was "the perversion of the legal process of the United States for the purpose of instituting action for which there was no justification and the demanding against individuals processes of court subversive of the rights of freedom of the press and peaceful assembly assured by the Constitution of the United States." But Mr. Daugherty thought there was "justification" for the injunction of last September, and the Federal Court agreed with him by issuing it; we may individually have our opinions, but an error in judgment is not an impeachable offense, nor is it something worthy of punishmet to have violently displeased Mr. Gompers and Mr. Jewell; if to anger somebody were a malfeasance in office no official, in a public or in a corporate capacity, could be sure of himself.

The moral of the affair is its illustration of the folly of that public opinion which follows impulse instead of sober thinking and would turn noise into strength. The initiative and the recall are devices of hasty temper, and lower the standard of government by making men in office watch for what might be temporarily "popular" instead of what is just. Impeachment is always available against real misconduct, and it has very rarely been needed. Elections are the regular means of recall, and one used again and again, as the "feeling" shifts; experience has dismally proved that the closer we get to "direct" orders and approval of the "people" the poorer our governing becomes; everybody begins to lay pipe and hold his ear to the ground for another term.

The courage to be unpopular, and the self-control which accepts the displeasing rather than retort by an attack upon its author are qualities much needed. What the people seem to "want" may be widely different from what they need. "I would rather be right than be President," said Henry Clay. Adherence to principles and convictions ought to be a better warrant of contemporary approval than even the nimblest sycophancy.

HENRY CLEWS.

The death of Mr. Clews, about midway in his 89th year, removes a veteran figure from the world of finance. The son of a prosperous English business man who intended him "for holy orders," he was brought to this country on a visit while early in his teens and was so impressed by its achievements (even when the last century was half finished) and with its opportunities for the ambitious that he persuaded his father to let him stay. Beginning with a clerkship in a dry goods importing house, he obeyed an impelling impulse by organizing a modest banking firm before he was 25. As he tells it in his "Fifty Years in Wall Street," he was one of a number of young men who sought admission to the Stock Exchange, but that body thought him too youthful and declined him, whereupon he changed their view by advertising that he would execute stock transactions at one-half of the then regular commission. Once in, he stayed in, and after a membership of more than 58 years, he was the oldest but one of those still surviving.

He was always bullish "on the United States," and when the Union was in question during the Civil War he stood staunchly for it. He threw himself into the work of placing the loans of that troubled time, and with such energy and success that he rendered a memorable public service, so that Secretary Chase afterwards said he could never have carried the "5-20s" through but for Mr. Clews and Jay Cooke. After the war he put faith in the South, so that in 1872 he held over two millions in Georgia bonds. Naturally, he failed in 1873, when so many others failed, losing his Exchange membership; but pluck and good reputation served him, and in 1878 he got back his membership and regained his business footing.

He was a founder of the Union League, the distinctive Republican club, and was member of many public organizations. He once declined the Republican nomination for Mayor, once declined the Collectorship here, and twice declined to become head of the Treasury. His social opportunities and services were varied. He was an optimist throughout, with an instinctive sense of where lay the right side upon every public question; as one instance, he was prominent in organizing the "Committee of Seventy" which bore a large part in shattering the old Tweed ring.

Mr. Clews was a financier in the best sense of this sometimes misused term, and no stain ever attached to either his business or his private life. He stayed

in, and he represented the better part of Wall Street, a place which renders indispensable services and maintains the highest standard of rectitude in dealings. A clean and useful career has left a good example.

BUSINESS INSOLVENCIES IN 1922.

Losses through insolvencies during the calendar year 1922 were unusually severe. Bankruptcies in mercantile lines in number were in excess of any previous record, and the amounts involved in the aggregate exceed, for the second year in succession, the abnormally large sum of $600,000,000. Only in the disastrous year 1915, following the beginning of the European War, has the number of insolvencies ever approached those reported for last year. At that time, however, the defaulted indebtedness was less than one-half the amount reported in either of the two latest years. Mercantile transactions are now on a much wider plane than they were then. The aggregate volume of trading is enormously greater. Values are higher and there are 325,000 more business concerns engaged in mercantile pursuits—the number now being fully one-fifth larger than it was eight years ago. The period of liquidation which has now been in progress during the past two years or more apparently culminated early in 1922 and in the later months of 1922 there was some little relaxation, although the losses continued very large.

Mercantile defaults in the United States for the full 12 months of 1922 numbered 23,676 and the amount of defaulted indebtedness was $623,896,251. These figures contrast with 19,652 similar defaults for the preceding year, when the amount of liabilities reported was $627,401,883. As noted above, the number of mercantile insolvencies reported in 1915, which year is second as to number of such disasters, was 22,156, but in that year the amount of indebtedness reported was only $302,286,148. These statements are based on the records compiled by the mercantile agency of R. G. Dun & Co., and relate to failures in mercantile lines as distinguished from banking suspensions, the latter being reported separately. The compilation covers more than 60 years, and in that period of time the ratio of mercantile disasters of this character, to the number of concerns engaged in business in the United tSates, has been from 3.8 per 1,000 to 15.5—that is, the lowest ratio of mercantile defaults to each 1,000 business concerns is 3.8, this occurred in 1919; the highest is 15.5, which was the record for the year 1878. In 1922 the ratio on the same basis was 11.9, and for the preceding year it was 10.2. For the years 1914 and 1915, when insolvencies were numerous, the ratios were respectively 11.0 and 13.2. In 1893 it was 12.8 and in 1884, 12.1. There were 23 years when the ratio was 10 or over, up to 15.5, and 33 years, covering the entire time from 1866 to 1922, inclusive, when the ratio was less than 10 in 1,000. This relates to mercantile failures only.

It is not improbable that the inflation incident to the war period is reflected in the recent insolvency records, and it may be that this inflation is one of the direct causes of the recent heavy liquidation. Another compilation based on these same records has a bearing on this matter. The amount of defaulted indebtedness per firm in business last year was $314 61 and in the preceding year it was $325 53, the largest amounts for any year since the 70's, when this particular record was first computed. During the intervening 40 years the amount has seldom gone above $160 or $170—in fact on only four occasions during these 40 years was it higher than $200, and those were years of severe stress, such as 1884, 1893 and 1914. The first record covering this particular compilation was for the year 1876, when the amount of defaulted indebtedness per firm in business was $305 15. That was during the period of inflation following the Civil War, and also at a time when heavy liquidation was in progress. At that time also, the ratio of firms failing to the total number of concerns in business was 13.3 per 1,000. Three years later specie payments were resumed in the United States. Not until 1921 did the defaulted indebtedness per firm in business again reach $300—in fact, as noted above, it seldom went above $160 or $170, and for a number of years was under $100.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1922.			1921.		
	No.	*Liabilities.*	*Average Liabil.*	*No.*	*Liabilities.*	*Average Liabil.*
First	7,517	$218,012,365	$28,870	4,872	$180,397,989	$37,038
Second	5,867	155,703,973	26,539	4,163	130,273,615	31,293
Third	5,033	117,198,157	23,284	4,472	122,699,399	27,440
Fourth	5,259	132,981,756	25,287	6,145	194,030,880	31,575
Year	23,676	$623,896,251	$26,352	19,652	$627,401,883	$31,926

The most disastrous quarterly report ever issued since quarterly statements have been compiled covering nearly 50 years was that of the first quarter of 1922, when the number of defaults was 7,517 and the amount of liabilities $218,012,365. In only one other quarterly statement does the number exceed 7,000, namely the first quarter of 1915, when there were 7,216 defaults of mercantile concerns and the liabilities were $105,703,355—less than one-half the amount involved in the insolvencies in the first quarter of 1922. Both as to number and as to the amount involved, the defaults that occurred in each of the four quarters of the last two years were very heavy—in fact, this same remark applies to the preceding quarter, the final three months of 1920. In each of these quarterly periods, from October 1920 to December 1922, two years and a quarter, the amount of defaulted indebtedness was considerably in excess of $100,000,000. The average liabilities for each firm failing in each quarter of 1922 is somewhat smaller than for the corresponding period in the preceding year, but in part this is due to the fact that the number of failures that occurred during such quarterly period in 1922 was very much larger than for the corresponding period of 1921.

Mercantile defaults in 1922 were also more numerous in each section into which the country is divided than in the preceding year; and the Middle Atlantic States, which includes the very large industrial States of New York and Pennsylvania, as is usual, leads all other sections in the number of defaults and in the amounts involved. As to the number of failures, there is a considerable increase in 1922 over 1921. Failures in the Central States east of the Mississippi River and north of the Ohio River, were also very much more numerous last year than in 1921—in fact, relatively the largest augmentation was in this section. Liabilities were also very much larger here. There was some increase in failures in the Southern States, but not so great an increase as in

1921 over 1920. Failures in the South last year and the year before were unusually large in number and the amount of defaulted indebtedness in both years was very heavy. There is a slight reduction in the amount of defaulted indebtedness in the Southern Central States for 1922 as contrasted with the previous year, but this is not especially significant, as the amount in both years was very large. The increase for the Pacific Coast States was somewhat above the average, and here, too, while the amount of indebtedness in both years was large, the sum was slightly smaller last year than in the preceding year.

In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

Commercial Failures.

	Number.		*Liabilities.*		*Banking, 1922.*	
	1922.	1921.	1922.	1921.	*No.*	*Liabilities.*
New England	2,073	1,702	$49,692,282	$44,629,101	1	$263,787
Middle Atlantic	5,701	4,810	205,122,485	230,599,813	6	1,594,883
South Atlantic	3,175	2,694	73,979,651	60,939,878	38	10,790,953
Southern Central	3,190	3,067	67,168,370	71,574,682	65	17,353,468
Central Eastern	4,530	3,337	132,990,498	106,598,941	9	822,129
Central Western	2,262	1,855	50,037,986	67,529,098	85	23,727,417
Western	845	714	15,063,309	14,427,169	58	16,604,213
Pacific	1,900	1,473	29,841,670	31,103,201	15	6,578,701
United States	23,676	19,652	$623,896,251	$627,401,883	277	$77,735,551

In every State in the Union, with the exception of five or six Southern States, failures were more numerous last year than in the year preceding. The States referred to in which a decrease appears include North Carolina, Alabama, Mississippi and Texas, also Missouri and Arizona. In several of the States the number of defaults last year was very much larger than in the preceding year, notably in Ohio, Illinois, Wisconsin, Minnesota, Washington and California. In many of the States liabilities were reduced in 1922 as contrasted with 1921, although there were other States in which there was a considerable increase in the defaulted indebtedness of 1922, but in most instances this was caused by a number of very large failures. A very considerable part of the total amount of liabilities for the entire country is in New York State and a great part of this is, of course, for New York City. In 1922 it was nearly 25% and in 1921 the ratio was even larger. But last year the losses for New York were particularly heavy in the class of agents and brokers, some very large failures occurring in those lines. More than one-half of the failures in New York State in 1922 were in the large trading class, with a little more than one-quarter of the total indebtedness. Manufacturing lines accounted for about one-third of the number of failures in New York State and practically the same proportion of indebtedness, while in the class of agents and brokers less than 8% of the total number of failures in New York State reported 42% of the total liabilities. In some other States much the same thing was true. In Maryland there were 30 failures in the brokerage class, with $11,500,000 of liabilities, about 8% in number and more than 71% of the total amount of defaulted indebtedness reported for the year in that State. A large brokerage failure at Kansas City added $6,000,000 to the liabilities reported for Missouri, nearly 40% of the total liabilities for that one default. For Illinois there was nearly $17,000,000 of liabilities for the brokerage class, one-third of the total for the State, and 79 failures in that class, the total number of defaults in that State being 1,420 and the amount of indebtedness nearly $50,000,000. Similar conditions prevailed in some of the other States, although the losses were not so heavy.

In the New England and Middle Atlantic States, there was a considerable increase in the number of failures in most of the States in 1922 as contrasted with 1921. Failures were numerous and losses were large in both manufacturing and trading lines in Massachusetts and there were some large manufacturing failures in Connecticut. Perhaps the best showing is made by Pennsylvania, the increase in that State being smaller than in some of the other States. In the South the failures are naturally more numerous in the large trading classes, general stores and others of that variety. In the Central Eastern States, Ohio, Illinois and the other States in that section, there were many more failures last year in both the manufacturing and trading classes than in the preceding year, and in Ohio, Illinois and Wisconsin there were some heavy losses in the manufacturing division. The Central Western group of States shows much the same conditions as the Central Eastern, although the number of failures is not nearly so large as in the Central Eastern as might be expected, no unusual losses appear, and the total liabilities are somewhat reduced as contrasted with the preceding year. In the Pacific Coast States there is an increase all along the line, except that for Oregon the liabilities reported for 1922 are less than one-half the amount reported for that State in 1921, occasioned by an exceptionally large failure in Oregon in the brokerage class that occurred in the last mentioned year.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	5,682	4,495	2,635	$214,925,388	$232,907,185	$127,992,471
Trading	16,923	13,999	5,532	271,388,107	254,794,285	88,558,347
Agents and brokers	1,071	1,158	714	137,582,756	139,700,413	78,570,987
Total commercial	23,676	19,652	8,881	$623,896,251	$627,401,883	$295,121,805
Banking	277	383	119	$77,735,551	$167,849,555	$50,708,300

Trading failures were exceptionally numerous last year and the amount of indebtedness reported by these trading concerns was very large. Of all mercantile failures in 1922 71.5% were of trading concerns. The liabilities, too, were considerably in excess of the liabilities reported by the manufacturing division. In both preceding years the ratio of trading failures to the total number of failures was somewhat smaller as compared with the figures for the year just closed. Failures in manufacturing lines continue heavy and the losses were large in the aggregate, but not so large as in the preceding year. There were somewhat fewer failures among brokers and agents than in the preceding year, but the losses in both years were very large, a little less last year than in 1921.

The increase in the number of trading failures last year, as compared with the preceding year, is more than 20% and failures among grocers and dealers in meats were very much larger than in 1921. The clothing and furnishings lines, as well as dealers in dry goods, made a rather poor showing last year, in

contrast with the preceding year, not only as to the number of defaults but likewise as to the amounts involved, the latter being very much larger than in the preceding year. Failures of general stores were about the same as to number as well as to the amount of liabilities in 1922 as in 1921, and in both years they were very heavy. More than one-half of all the insolvencies in the trading classes last year were in the departments above mentioned.

In the manufacturing branches increases also quite generally appear, although in some departments of the producing trades, losses, while still large, are slightly less than in the preceding year. As to manufacturers of cotton goods and allied lines, there were fewer failures last year than in the preceding year, and liabilities of last year were considerably less than one-half the amount of the preceding year. In the large machinery class there were many more failures last year than in 1921 and the amount of defaulted indebtedness continues very heavy. The same thing is true of clothing manufacturing. There were many more failures of brokers in 1922, and the losses were very heavy again last year. In lumber manufacturing there were more failures last year than in 1921, but the liabilities, while amounting to a considerable sum, were practically the same as in the preceding year.

Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including all defaults where the amount of indebtedness is more than $100,000:

NO. OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		*Trading.*		*Agents & Brokers.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
1922	369	$132,790,993	337	$73,234,665	162	$117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,600	46	22,782,441
1915	163	58,700,533	111	38,986,288	57	25,053,086
1914	216	93,548,237	136	72,805,493	57	44,362,217
1913	213	74,134,110	101	36,421,367	65	26,348,438

In all classes of failures except agents and brokers the number of the larger failures last year was less than in the preceding year, it will be seen, and in all three classes liabilities are reduced as compared with the amounts reported for 1921. In comparison with the earlier years, all the figures for both 1921 and 1922 hold the record. As previously noted, the number of the larger failures of agents and brokers shows an increase of one-third over the previous year and is double that of any other year.

FAILURES OF BANKS.

Banking failures last year were fewer in number and for a smaller amount than in the preceding year. The records show 277 banking suspensions, with liabilities of $77,735,551. These figures contrast with 383 similar defaults in 1921, the liabilities amounting to $167,849,555. As in the preceding year, practically all of the banking defaults were in the South and in the States west of the Mississippi River. In all sections the amount of defaulted indebtedness was very much less last year than it was in the preceding year. The largest number of defaulting banking concerns was in the Central Western States, which lie west of the Mississippi River to the Rocky Mountains, and in the Central South, and more than one-half of the total liabilities for all bank failures is attributable to these defaults. All of the banks were small and located, most of them, in isolated sections of the country.

FAILURES IN CANADA.

Bankruptcies in Canada last year were 50% greater than in the preceding year, which in turn were considerably more than double those of 1920. The number of defaults reported through the agency of R. G. Dun & Co. for 1922 was 3,695, while the amount of indebtedness was $78,068,959. These figures compare with 2,451 failures in the preceding year and $73,299,111 of liabilities.

One feature of the Canadian return is noteworthy because it is so at variance with the conditions in the United States, and that is the reduced number of failures reported in the class of agents and brokers and the very much smaller amount of indebtedness, in contrast with the figures for 1921. In the manufacturing and trading classes the insolvencies in Canada last year were very much more numerous than they were in the preceding year, and in both instances liabilities in 1922 were somewhat larger, although the increase was not at the same ratio as the increase in the number of defaults. As to agents and brokers, however, last year's defaults were under 80% of those in the same class for the year before, while the amount of the liabilities for 1922 in this class was 36.6% less than in 1921. The large increase in the manufacturing division last year was in the lumber class. Among traders there was a considerable increase in the number of failures of dealers in clothing, in dry gods and of hotels and restaurants. Geographically considered, all of the Provinces show a larger number of failures in 1922, but there is a decrease of more than $8,000,000 in the liabilities reported in Ontario as compared with the preceding year, and an increase of twice that amount reported by the Province of Quebec. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	857	559	255	$39,080,791	$33,976,790	$15,871,216
Trading	2,717	1,739	771	33,004,203	29,886,569	7,704,500
Agents and brokers	121	153	52	5,983,965	9,435,752	2,918,585
Total commercial	3,695	2,451	1,078	$78,068,959	$73,299,111	$26,494,301

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 2 1923.

The tide of business is still rising in this country. January sales were far in excess of those of a year ago. Big mail order concerns of the West report an increase in their January business of anywhere from 38 to 51½% over that of January last year. This is significant. The buying power of the West is rising with employment general and wages high, although there is no use disguising the fact that the farmer is not sharing as fully as he should in the improvement in the country's business. Collections, however, are somewhat better. The big industries are active. Iron and steel are leading. They are only held back by the shortage of common labor in this country. Big Pennsylvania mills are driven to importing large numbers of negroes from the South, where they can ill be spared. They are wanted on the cotton farms. The last cotton crop was to all intents and purposes a failure, like the preceding one. The world needs a cotton crop in this country next season of anywhere from 12,000,000 to 13,000,000 bales and in order to restore the equilibrium a crop of 14,000,000 bales would be so much the better. But very many fear that this is entirely out of the question, partly owing to the threatened shortage of labor. And the scarcity of common labor in this country is largely traceable to the short-sighted 3% immigration law, whose pernicious effects are felt everywhere throughout the country. It adds to the cost of labor and to the cost of living simply at the dictation of labor itself, which suffers

in common with everybody else as a matter of course. But the scarcity of labor also shows that business in the great industries of this country is expanding. A year ago there was widespread and very serious unemployment. The present situation in this respect marks the difference of a whole diameter. Bank clearings, it is significant to notice, keep rising. Another striking fact is that there is a sharp falling off in the number of failures and also in the amount of liabilities. The number for the week is 434, against 508 last week and 481 in the same week of 1922. Liabilities in January were only about half as large as in the same month last year and 20% less than two years ago. In a word, the outlook is clearing. Men are in a more cheerful mood.

Yet there is no venturesome trading. A very conservative course is noticeable everywhere. In the iron and steel trade, as a matter of necessity, various industries have had to order supplies ahead for some months to come. Some of the steel mills are said to be sold ahead to June. The steel industry can hardly handle the business tendered to it, partly owing to the troubles in the Ruhr Valley which have diverted foreign demand to this untry and England. Germany and France both suffer in the iron and steel trade, to go no further, as it cuts down their pig iron production, in all, it is said, about 200,000 tons a month. Japan, South America and Denmark are all trying to buy steel in this country and the competition of Continental pig iron with American product on this side of the water has practically ceased, importations, for the time being at any rate, being out of the question. Copper has been firm and there is a large consumption of this and other metals, namely tin, lead and zinc, in connection with the big building movement in this country. This movement of itself is one of the most remarkable signs of the times. In mid-winter there is an actual building boom going on in many parts of the country. The sales of lumber and building material are of unprecedented size for this time of the year. Meantime the textile industries are busy, even if of late new business has fallen off somewhat in New England. The assurance that there will be no coal strike has had a good effect everywhere. The supply of coal, by the way, is steadily increasing. The coal crisis here is believed to be practically over. About 200 cars were unloaded yesterday. Long Island is receiving more coal daily than ever before in its history. The tendency of bituminous coal prices has been downward with rising supplies.

Raw cotton declined early in the week under stress of very heavy selling in an overbought market and gloomy outlook in Europe, not only in the Ruhr, but apparently in the Near East. But to-day came reports that the labor troubles in the Ruhr Valley are dying out, and there was a rumor at one time that the Turks had agreed to the Allies' terms. At one time there had been a fear that there might be hostilities between England and Turkey. Japanese are trying to buy large quantities of cotton in Galveston and New Orleans. Japan's trade is evidently improving. The yarn business there is better and, as already intimated, the steel trade there seems to be improving. Rubber prices have declined in this country in response to lower quotations in London. Crude oil prices are up 10 to 20 cents. The grain markets have been slow and there is no use minimizing the fact that Argentina competition in European wheat markets is felt in this country. Food prices on the whole are the lowest since last October, although the general trend of commodity prices in this country has recently been upward.

Of course, the situation is not without some drawbacks, such as the scarcity of labor, the high costs of production, due largely to high wages, high fuel and high taxes, Federal and State, which show little relaxation from the peak stage, strange as it may sound, over four years after the ending of the war, something which it may as well be recognized is a source of discontent and complaint through the length and breadth of the land. Apart from this there are not a few hopeful features. Stocks of merchandise are generally believed to be low. The buying power of large sections of the American population has within the twelve-month been increased. It is believed that there will be a large increase in the next cotton acreage. Rains in Kansas and Nebraska have latterly been beneficial to the winter wheat crop. New York and London stock markets were stronger to-day. Continental exchange was generally better. It is hoped that a way will be speedily found for the settlement of the deplorable situation in the Ruhr Valley. The fact that a settlement of England's debt to the United States has been agreed upon by England is something just so much to the good, and as Secretary of the Treasury Mellon says, tends toward a stabilization of the world's trade. Many hope it will prove to be the first step towards restoration of something like the old economic conditions throughout the civilized world.

The index number of the purchasing power of farm products in terms of other commodities that the farmers buy, is stated for December by the Department of Agriculture as 68, against 66 in November, with the average, however, for the year 1922, 69 against 67 in 1921 and 86 in 1920. This is certainly a far from satisfactory exhibit. The farmer's discontent is not hard to understand. High labor is one of the chief reasons for the fact that the farmer is still at such a disadvantage. He is not unionized; he cannot fight unionized labor which has such an advantage over him. As an indication of the growing business of this country the car loadings for the week ending Jan. 20 reached a new high record. The lumber shipments were the largest ever known, something remarkable in the dead of winter. Fewer cars, by the way, now need heavy repairs.

In Lawrence, Mass., on Jan. 29 steps for the formulation of tentative plans for an organization which will, it is hoped, bring about closer relations between the Pacific Mill Corporation and its employees were under way. Both sides have selected representatives which it was provided would meet on Jan. 30 to make further plans for the organization. At Salem, Mass., a strike of 600 workers in the Spring mill of the Naumkeag Steam Cotton Co. occurred on Wednesday. An embargo on freight shipments, with certain exceptions, to or beyond the Boston & Maine Railroad, has been placed by the Maine Central Railroad, effective immediately. Unusual stormy conditions, difficulty of transportation because of snow and the resultant congestion of freight made this action necessary, it is said. In Philadelphia a general strike occurred in the cloak and suit manufacturing trades on Thursday.

In New York State a steady rate of increase in the wages paid to factory workers during the last months of 1922 is indicated in the monthly report of Henry D. Sayer, State Industrial Commissioner. The average weekly earnings of factory workers were $26 39 in December, which is a gain of 35 cents compared with November and $1 48 since December 1921. Most of the industries in the State reported higher average earnings in December. Montgomery, Ward & Co.'s sales in January increased 51.54% over last year. Sears, Roebuck & Co.'s January sales increased 33.42% as compared with January 1922.

December employment figures for 273 manufacturing plants in the Chicago district, i. e. in the Federal Reserve district, were markedly below those of November. The declines, 2.6% in men and 5% in payrolls were, however, indicative of the curtailment incident to the holiday season and the customary inventory period rather than of a decrease in demand for labor, it is said. Many plants reported that lay-offs and shut-downs necessary for repairs and inventories were of an unusually short duration and affected payroll and production figures more than the volume of employment, as in many cases the total number of men were retained on the records. A certain amount of unemployment has been caused by the influx of farm and road labor to the cities and by the slowing up of extensive building operations. State employment officers report an increase in the number of men looking for work; in Illinois a surplus of 16.6 men for each 100 jobs available was shown for December, as against 12.2 for November. But a year ago, it is true, this surplus was over 100%. Yearly comparisons show important gains for practically all of the manufacturing industries. The greatest expansions have taken place in iron and steel industries, automobile and accessories and in construction work. Metals, other than iron and steel, building materials, furniture, musical instruments and boots and shoes are other industries that have recovered, to a large extent, from the depression of a year ago.

There was another 3½-inch snowfall here last Sunday. The January snowfall here has broken the record with 22.7 inches, as against the previous high record in January 1893, which was 20.3. Also, the rainfall for January came near equaling the high record, reaching 5.96 inches, as against the record of 6.15 inches in January 1882. January alone this year greatly exceeded—i. e. by nearly 10 inches—the snowfall for the whole winter of 1920-21, when it was only 17.7 inches. The records for 1919-1920, it is true, show a total of 45.6 inches. The year before was the lowest on record, the amount being only 3.3 inches. The snowfall in 1917-1918 was 32.3; for 1916-1917, 49.7, and for 1915-1916, 47.3 inches.

The heavy snow storm which swept over New York and vicinity on Sunday extended as far south along the Atlantic coast as North Carolina. The temperature here on Sunday fell to 17 degrees. Later the weather here became mild and pleasant. To-day was mild and springlike here with the temperature up to 42 degrees.

The winter has been so severe in Canada that a Saranac Lake dispatch of Jan. 29 said that famine at the north had driven timber wolves down to the slope of Whiteface Mountain near there for the first time since p'oneer days, and had alarmed the surrounding country, and protective measures were being taken against depredations of the pack. Evansville, Ind., wired on Feb. 1 that warnings were issued there by the U. S. Weather Observatory to the effect that the Ohio River will reach a 40-foot stage at Evansville during the next two or three days. Flood stage is 35 feet.

Summary of Business Conditions by Federal Reserve Board.

Continuing the national summary of business and credit conditions, originated in January, and which is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve banks, the Feb. 1 statement reports that "production and prices remained relatively constant in December, while trade and credit showed the usual increases in the holiday season followed by declines in January." The Feb. 1 summary continues:

Production.

The index of production in basic industries, after rising rapidly since last August, showed a slight recession in December, though production was maintained at a level near the peak of 1920. The output of pig iron and coal continued to increase, but the production of certain other commodities, particularly of cotton textiles and flour, showed declines. In Southern districts the building industry continued active and in all parts of the country much new construction was projected.

Railroad traffic continued heavier than a year ago, though the seasonal decline in car loadings and the reduction in bad order cars partially relieved freight congestion.

Employment at industrial establishments made a further advance in December, accompanied by wage increases in certain industries. Some shortage of labor in the Eastern districts was still reported, but in the Pacific States a substantial surplus of unskilled labor was indicated.

Wholesale Prices.

The general level of wholesale prices remained unchanged in December. Among various groups of commodities the price tendencies of recent months were continued. Prices of farm products, cloth, chemicals and house furnishings registered further increases, while fuel and metal prices continued to decline.

During January a number of basic commodities advanced in price and cotton, rubber and lead rose to the highest points since 1920.

Trade.

Wholesale trade in most reporting lines showed a seasonal decline in December, but was considerably larger than a year ago. Farm implement dealers, however, reported larger sales than in November, and more than doubled their December 1921 business. Retail sales of reporting stores during December reached the largest volume in the last four years.

Bank Credit.

Dividend and interest payments and the disbursement of Government funds in connection with the redemption of Victory notes and War Savings certificates, together with the usual decline in the demand for currency after the holiday season, were attended by a large increase in the volume of new security issues and by somewhat easier money conditions. Open market commercial paper rates in financial centres which were 4½ to 4¾% in December declined to 4¼ to 4½% in January.

Member banks in leading cities reported an increase in demand deposits, an important factor in which was the usual seasonal flow of funds from country districts to financial centres. While the volume of loans on stocks and bonds decreased in the first two weeks of January there was a somewhat larger increase in the investments owned by the banks.

At the Federal Reserve Banks the principal change between Dec. 20 and Jan. 24 was a reduction of $230,000,000 in Federal Reserve note circulation caused by the seasonal decline in currency requirements. Reserves increased $65,000,000 while earning assets declined $171,000,000. These changes are similar to developments during the same period a year ago, although the decline in earning assets was less than last year.

New York Federal Reserve Bank on Gain in Basic Industries.

The "Monthly Review of Credit and Business Conditions," issued Feb. 1 by the Federal Reserve Bank of New York, says:

Production in basic industries continued during December at about the same rate as during the previous month. The chief gain has been in the production of pig iron, the domestic output of which is now 5% above normal as computed by this bank.

There have been three primary factors causing the rapid recovery in iron and steel production during the past year; first. the unprecedented amount of new construction work undertaken, necessitating the use of large quantities of structural steel; second, the record output of automobiles; and third, heavy buying of equipment by the railroads. These three industries, the building, automobile, and railway equipment industries, used during 1922 roughly one-half of the country's iron and steel output. The "Iron Age" publishes the following estimates of the percentages of the year's output used in different industries:

Railroads	22%	Tin plate	4%
Building	15%	Exports	7%
Automobiles	10%	All other	28%
Oil, water, gas and mining	10%		
Agriculture	4%	Total	100%

December production of bituminous coal was 46,450,000 net tons, or 1,180,000 tons greater than in November and with the exception of March, the largest for any month since December 1920. Total production in 1922 was only 8,000,000 tons below the 1921 figure and moderate amounts of coal have been going into storage. Exports and bunker sales have been smaller than in 1921. Anthracite production during December was slightly larger than in November.

Expanding Volume of Retail Trade in New York Federal Reserve District.

From the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York we take the following:

Preliminary reports received from department stores indicate that during the first three weeks of January the dollar value of goods sold has continued large under the stimulus of special sales.

Final reports show that December sales were 5% above those of December a year ago and were larger than in any previous month. Detailed figures are shown in the following table:

	December Net Sales				*Stock, January 1, Selling Price.*			
(In Percentages.)	1919	1920	1921	1922	1920	1921	1922	1923
All department stores	97	98	100	105	105	105	100	101
New York	100	97	100	104	104	103	100	101
Buffalo	95	107	100	101	102	100	100	94
Newark	92	97	100	111	118	112	100	110
Rochester	93	105	100	115	127	128	100	105
Syracuse	100	109	100	108	127	133	100	95
Bridgeport	113	110	100	105	110	102	100	103
Elsewhere in 2d District	95	103	100	100	90	94	100	84
Apparel stores	85	92	100	106	97	105	100	111
Mail order houses	181	122	100	135	---	---	---	---

Mail order sales in December were 35% larger than in the same month a year ago. They were larger than in December 1920, but less than in 1919 Spring prices fixed by one of the large mail order houses are on the average 10% above the prices which were in effect last spring.

Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.

The Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "December sales by representative wholesale dealers in ten principal lines were 20.5% above those of December 1921, the largest gain over the corresponding month in the previous year since the spring months of 1920." It adds:

For the year 1922 as a whole the weighted index shows an increase of 4.2% over 1921. Gains in the latter part of the year were sufficient to offset the losses sustained in the early months. Due largely to the lower price level, however, 1922 sales were about 20% below those of 1919 and about 30% below those of 1920. Detailed figures for both December sales and annual sales are shown in the following table:

(In Percentages.)	*—December Sales—*				*—Annual Sales—*			
Commodity—	1919	1920	1921	1922	1919	1920	1921	1922
Machine tools	742	340	100	325	374	385	100	121
Jewelry	212	108	100	153	209	202	100	112
Clothing	200	122	100	151	114	127	100	111
a Men's	192	84	100	121	100	138	100	117
b Women's	205	147	100	171	124	119	100	107
Diamonds	249	104	100	139	384	223	100	149
Groceries	170	117	100	126	136	144	100	104
Drugs	114	94	100	123	105	106	100	112
Hardware	159	117	100	120	127	145	100	106
Stationery	139	136	100	120	124	141	100	98
Shoes	196	98	100	116	162	134	100	91
Dry goods	167	76	100	93	112	124	100	97
Weighted average	174	105	100	121	126	135	100	104

With the exception of dry goods all groups of dealers reported substantial increases in December sales. Sales of shoes, which have consistently lagged behind those of last year, gained 16%.

Federal Reserve Bank of New York Reports Increases in Chain Store Sales in December.

According to the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "the final figures for holiday sales by chain store organizations confirm earlier estimates of an unusually large Christmas trade." Continuing, the "Review" says:

The increases which December sales showed over the sales figures for December 1921 ranged from 31% in the case of concerns operating apparel stores to 3% in the case of the cigar stores. In three lines the sales per store were substantially ahead of those a year ago, and in all of the cases in which there was a decrease in sales per store there has been considerable expansion in the number of stores under operation. There is a tendency for the sales of new stores to be somewhat smaller than those of stores previously established. In the case of the shoe stores a further factor in the reduction of nearly 5% in the sales per store has been a decline of 8.6% in the average price per pair of shoes from $3 36 in December 1921 to $3 07 in December 1922. There was an increase in the number of pairs of shoes sold per store.

	No. of Stores.						*Per Ct. Change in Sales per Store Dec.'21*
	Dec.	*Dec.*	*December Sales.*				
Type of Store—	1921.	1922.	1919	1920	1921	1922	1922.
Apparel	370	435	66	97	100	131	+11.0
Ten Cent	1,627	1,665	81	89	100	116	+13.2
Shoe	201	228	92	103	100	108	—4.6
Grocery	6,931	9,399	86	94	100	112	—17.4
Drug	282	282	98	103	100	107	+6.6
Cigar	2,241	2,767	86	104	100	103	—16.2
Total	11,652	14,776	83	94	100	114	—10.2

Possibility of a Setback in Business.

The possibility of a setback still exists and the wiser business men will temper their optimism with caution, according to the February monthly letter of Secretary-Treasurer J. H. Tregoe addressed to the wholesale, manufacturing and banking members of the National Association of Credit Men. Reports from practically all parts of the country reveal an optimism that contrasts markedly with the sentiments prevailing a year ago, says this observer. "The tremendous volume of sales during the holiday period which retailers are reporting in virtually all parts of the country have given buoyancy and hope to even those business men whose memory of the depression has tended to make them conservative. The wiser among business men will temper their optimism with caution, for though surface conditions in most parts of the country are everywhere of a kind to make us hopeful of the future, certain factors that are pregnant with adverse possibilities still exist." Mr. Tregoe adds:

The industrial sections of the country are increasingly active and approaching a prosperous condition. The most encouraging single factor in the whole situation has been the increased buying power of the farmer as compared with a year ago, a result of the higher prices which he has obtained for his products. With these higher prices the farmer has been able to liquidate in large measure his old indebtedness, though he still needs supplies of credit for planting and harvesting the present year's crops. A great deal will depend, therefore, upon the prices which he will receive for his crops during the coming year. Since a large percentage of these crops are exported to Europe, the prosperity of the farmer, and with him the prosperity of those businesses directly or indirectly dependent upon him, will be determined partly by the European situation. With the present high prices for cotton all signs point to a large planting for this year. If Europe is unable to take its normal supply, an unfavorable reaction on American cotton growers will naturally follow.

Since in the face of an unrehabilitated Europe we have succeeded in obtaining a fair measure of business activity and prosperity, it would seem unwise to over-emphasize our dependence on European conditions. But on the other hand, we can not expect our present trend toward prosperity to be maintained or accelerated in the face of deteriorating European conditions. The farmers of America and no less their business associates are hoping that the present crisis in Europe may forecast an improvement rather than a further disintegration of European commerce and finance.

Orders for Postal Cards and Stamps Reflect Trade Activity.

Orders for postal cards in carload lots and the sale to one firm of eleven million pre-cancelled stamps at one time, are two of the features marking the biggest business in the sale of stamped paper in the history of the Post Office Department, according to figures compiled this week for the 6 months ending Dec. 31 1922. Despite the rapidly increasing use of the postage metering device, the monetary value of stamps issued during the 6 months period totaled $232,882,075 48, as compared with $196,176,612 63 for the same period of the previous year, or an increase of $36,705,462 85, or 18.1%.

Stamp issues are gauged by demand but because of the unusually heavy demand it has been impossible to keep up, so that the reserve supply has fallen two hundred million below the figure set as a safe margin. The usual let-up in January, caused by many offices over-stocking for the holiday business, is not apparent this year, the Post Office Department says, and indications are that high records set each month will only be shattered by the next. Further information furnished is as follows:

The total number of postage stamps issued from July 1 to Dec. 31 1922 were 7,660,578,830, with a monetary value of $199,538,599 09, as compared with 6,661,813,086 stamps, with a monetary value of $168,838,399 22 for the same period of 1921. The quantity increase was 15% and the increase in monetary value was 18%.

All records were broken during the period in the production of stamped envelopes and newspaper wrappers. Stamped envelopes numbered 1,345,907,611, with a monetary value of $27,544,915 39, as compared with 1,038,112,558 envelopes with a monetary value of $22,099,513 41 for the last 6 months of 1921. The quantity increase was 29% and the value increase 24.6%.

The demand for postal cards was the largest for any previous given period. It has not been unusual for a number of patrons to order an entire carload at a time, amounting to 6,000,000 cards and having a value of $60,000. The number of cards issued during the 6 months was 568,768,000, with a monetary value of $5,798,560, as against 494,815,000 cards with a monetary value of $5,242,700 for the same period last year, or an increase in number of 10.6%. The difference in the number of cards and the monetary value is explained by the sale of double return cards.

Steel Castings Sales at 1920 Level.

Sales of commercial steel castings in 1922 were almost three times as large as in 1921, and were almost at the same level as in the year 1920, according to an announcement by the Department of Commerce from data compiled by the Bureau of the Census in co-operation with the Steel Founders' Society from 65 companies comprising over two-thirds of the commercial castings capacity of the United States. Commercial castings booked in 1922 by these companies, with a capacity devoted to commercial work of 1,162,800 tons per year, totaled 795,059 tons, as against 287,674 tons in 1921 and 793,305 tons in 1920. The 1922 bookings were equivalent to 68.4% of shop capacity, as against 24.7% in 1921 and 68.2% in 1920. Railway specialties slightly exceeded miscellaneous castings in the 1922 sales, while in 1920 and 1921 the bookings of miscellaneous castings were about 50% greater than railway specialties. Railway specialties were booked at 86.9% of shop capacity in 1922 and miscellaneous sales at 56.3%.

The largest monthly bookings of steel castings since the end of 1919 occurred, it is stated, in March 1920, when 110,282 tons were booked, or 113.8% of the shop capacity of the reporting firms. Thereafter an almost uninterrupted decline in bookings took place until the minimum of 15,785 tons was reached in July 1921, at 16.3% of shop capacity. Except for a slump in December 1921, a gradual increase in bookings ensued until June 1922, and, after two low months, reached in September the highest mark since March 1920, with total bookings of 97,919 tons, or 101.1% of shop capacity. Declines occurred in October and November, but December bookings were over 13% larger than the November sales, with increases in both railway specialties and miscellaneous castings. December bookings equaled 71.1% of shop capacity. The following table, prepared by the Census, shows the monthly bookings for the past three years of commercial steel castings by 65 identical companies with a monthly capacity of 96,000 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month—	Total.		Railway Specialties		Miscell. Castings.	
	Net Tons.	% of Capac'y	Net Tons.	% of Capac'y	Net Tons.	% of Capac'y
1920.						
January	68,935	71.1	25,048	65.4	43,887	74.9
February	72,959	75.3	24,669	64.4	48,290	42.8
March	110,282	113.8	58,437	152.7	51,795	88.4
April	85,286	88.0	37,435	97.7	47,851	81.7
May	83,543	86.2	36,741	95.9	46,802	79.9
June	71,084	73.4	23,714	61.9	47,370	80.8
July	64,885	67.0	25,253	65.9	39,632	67.6
August	62,360	64.4	26,822	70.0	35,538	60.6
September	64,610	66.7	29,894	78.1	34,716	59.2
October	42,655	44.0	12,447	32.5	30,208	51.5
November	36,501	37.7	10,927	28.5	25,574	43.6
December	30,205	31.2	6,789	17.7	23,416	40.0
Total	793,305	68.2	318,226	69.2	475,079	67.6
1921.						
January	24,679	25.5	5,964	15.6	18,715	31.9
February	25,209	26.0	9,942	26.0	15,267	26.1
March	20,903	21.6	6,173	16.1	14,730	25.1
April	17,726	18.3	4,795	12.5	12,931	22.1
May	18,622	19.2	6,369	16.6	12,253	20.9
June	19,381	20.0	7,330	19.2	12,031	20.5
July	15,785	16.3	4,673	12.2	11,112	19.0
August	18,539	19.1	6,870	17.9	11,669	19.9
September	23,435	24.2	10,032	26.2	13,403	22.9
October	32,961	34.0	17,605	46.0	15,356	26.2
November	40,552	41.8	20,726	54.1	19,796	33.8
December	29,912	30.9	14,389	37.6	15,523	26.5
Total	287,674	24.7	114,888	25.0	172,786	24.6
1922.						
January	34,459	35.6	20,081	52.4	14,378	24.5
February	37,080	38.3	18,578	48.5	18,502	31.6
March	47,892	49.4	23,791	62.1	24,101	41.1
April	75,665	78.1	46,560	121.6	29,105	49.7
May	77,600	80.1	42,796	111.7	34,804	59.4
June	89,365	92.2	51,694	135.0	37,671	64.3
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
Total	795,059	68.4	399,174	86.9	385,885	56.3

General Reduction in Milk Prices Announced by Borden Company.

Patrick D. Fox, President of the Borden Farms Products Co., announced on Jan. 26 that there would be a general reduction in milk and cream to the public for February, with Grade A selling at 18 cents a quart instead of 19, and Grade B 15 cents instead of 16. Mr. Fox announced a 2-cent decrease in prices of cream. Half-pints of extra heavy cream were priced at 30 cents instead of 32, and half-pints of route cream 20 cents instead of 22. These prices cover Manhattan, Brooklyn, the Bronx and Queens. Staten Island prices are one cent higher.

Secretary Hoover Urges Coal Consumers to Supply Winter Needs in June.

Secretary of Commerce Hoover on Jan. 30 warned consumers of fuel to buy next winter's supply during June. The Secretary declared coal prices will be down to a competitive basis next spring and that by June there will be enough reserves on hand to permit the fuel consuming public to stock up for next winter.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further reductions by $17,600,000 of Federal Reserve note circulation, a nominal increase in deposit liabilities, and a gain of $5,200,000 in cash reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 31 1923, and which deals with the results for the twelve Federal Reserve Banks combined. In consequence of these changes, the reserve ratio shows a rise for the week from 76.5% to 76.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills on hand show an increase for the week of $27,500,000, acceptances purchased in open market a decline of about $16,000,000, and Government securities an increase of about $900,000 Gold reserves of the System show a reduction of $4,300,000 The New York Reserve Bank shows an increase in its gold reserves of $6,300,000, Dallas reports an increase of $5,400,000, and San Francisco an increase of $4,600,000, while smaller increases totaling $5,600,000 are shown for the Cleveland, Kansas City and Richmond banks The largest decrease in gold reserves amounting to about $12,000,000, is shown for the Philadelphia Reserve Bank, Chicago reports a decrease of $7,500,000, while smaller decreases, aggregating $6,800,000, are shown for the remaining four banks.

Holdings of paper secured by Government obligations show an increase for the week from $341,500,000 to $377,500,000 Of the total held on the last day of January, $163,800,000, or 43.4%, were secured by United States bonds, $4,300,000, or 1.1%, by Victory notes, $151,800,000, or 40.2%, by Treasury notes, and $57,600,000, or 15.3%, by Treasury certificates, compared with $152,400,000, $2,000,000, $134,900,000 and $52,200,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 491 and 492. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 31 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 24 1923.	*Feb. 1 1922.*
Total reserves	+$5,200,000	+$165,600,000
Gold reserves	—4,300,000	+164,700,000
Total earning assets	+12,400,000	—93,900,000
Discounted bills, total	+27,500,000	—240,600,000
Secured by U. S. Govt. obligations	+36,000,000	+16,400,000
Other bills discounted	—8,500,000	—257,000,000
Purchased bills	—16,900,000	+98,500,000
United States securities, total	+900,000	+48,300,000
Bonds and notes	—3,900,000	+72,200,000
U. S. certificates of indebtedness	+4,800,000	—23,900,000
Total deposits	+200,000	+150,600,000
Members' reserve deposits	—11,100,000	+224,000,000
Government deposits	+13,000,000	—68,700,000
Other deposits	—1,700,000	—4,700,000
Federal Reserve notes in circulation	—17,600,000	+25,600,000
F. R. Bank notes in circulation, net liab.		—80,800,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate liquidation of $108,000,000 of loans and discounts and of $22,000,000 of investments, accompanied by combined reductions of $219,000,000 in deposits and an increase of $63,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 24 of 780 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve banks themselves.

All classes of loans show smaller figures than the week before: Loans secured by Government obligations by $19,000,000, loans secured by corporate obligations by $79,000,000 and other, largely commercial, loans and discounts by $10,000,000. Under the general head of investments Government securities show a reduction of $24,000,000 and other securities an increase of $2,000,000. For member banks in New York City reductions of $47,000,000 in loans secured by corporate obligations, of $28,000,000 in other loans and of $10,000,000 in investments are noted.

Net withdrawals of Government deposits for the week amounted to $118,000,000. Net demand deposits declined by $80,000,000 and time deposits by $21,000,000. Member banks in New York City report reductions of $52,000,000 in Government deposits, of $13,000,000 in net demand deposits and of $23,000,000 in time deposits. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $296,000,000 to $359,000,000, or from 1.8 to 2.2% of their total loans and investments. New York City banks show an increase from $140,000,000 to $167,000,000 in their borrowings from the local Reserve Bank and from 2 6 to 3 2% in the ratio of these borrowings to their aggregate loans and investments.

Reserve balances of the reporting banks show an increase of $9,000,000 and cash in vault a reduction of $2,000,000. Corresponding changes for the New York City banks comprise an increase of $18,000,000 in reserve balances and a decrease of $2,000,000 in cash.

On a subsequent page—that is, on page 492—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan 17 1923	*Jan 25 1922*
Loans and discounts—total	—$108,000,000	+$469,000,000
Secured by U S Govt obligations	—19,000,000	—173,000,000
Secured by stocks and bonds	—79,000,000	+658,000,000
All other	—10,000,000	—16,000,000
Investments, total	—22,000,000	+1,228,000,000
U S bonds	—6,000,000	+507,000,000
U S Victory notes and Treasury notes	—6,000,000	+626,000,000
Treasury certificates	—12,000,000	+1,000,000
Other stocks and bonds	+2,000,000	+94,000,000
Reserve balances with Fed Res banks	+9,000,000	+193,000,000
Cash in vault	—2,000,000	+10,000,000
Government deposits	—118,000,000	+13,000,000
Net demand deposits	—80,000,000	+1,248,000,000
Time deposits	—21,000,000	+693,000,000
Total accommodation at Fed Res banks	+63,000,000	—50,000,000

Secretary of Treasury Mellon Opposed to Bill Providing Billion Dollar Food Credit for Germany.

Opposition to the Bursum bill, which would provide a billion dollar credit for the German Government for the purchase of food stuffs in the United States is opposed by Secretary of the Treasury Mellon, who, in a letter to Chairman McCumber of the Senate Finance Committee, stated that the proposal was in contravention of the Treasury's policy "that foreign governments desiring to find finance in the United States should appeal to the investing public and not seek Govesnment aid." The letter was presented at opening hearings on the bill by a finance subcommittee, headed by Senator Sutherland of West Virginia. W. W. Bauer of New York, who has been attempting for a year or more to obtain credits in this country for Germany, appeared in support of the measure before the Sub-Committee on Jan. 30. According to a Washington dispatch to the New York "Commercial" Mr. Bauer exhibited the contract which he has with the German Government to negotiate a credit of this sort from the American Government. The "Commercial" dispatch also said:

He told the sub-committee that so far he had not received any compensation for his efforts.

Indications were that the sub-committee will make an adverse report on the bill.

Secretary Mellon in his letter to the Committee, made public Jan. 30, said that he knew of "no reason for taking any more favorable position with respect to the German Government than toward foreign governments associated with us in the late war." Secretary Mellon further said:

The United States Treasury, moreover, has no funds available for loans to foreign governments, and, if such a bill as this were passed, would have to find funds by new borrowings or additional taxation of the American people, either of which would be out of the question for such a purpose as this, for the Government's borrowings are already too heavy and existing taxes are too high for the good of agriculture, business and industry.

"The purpose of the present bill is apparently to assist producers of agricultural products or other raw materials to find a market for their products," Mr. Mellon wrote, "and to do this by lending money to prospective buyers without adequate security or sufficient assurance of ability to repay principal and interest when due. I do not believe that such an extraordinary measure is justified by conditions.

"The emergency situation which existed in agriculture in 1921 has in a large measure passed and conditions are becoming more normal. Better machinery for distribution and marketing and some additional credit facilities may be necessary in order to establish the agricultural and livestock industries on a more stable basis, but the credits to be provided should, I believe, follow the lines indicated in the bill introduced by Senator Capper which was passed in the Senate a day or two ago.

"I have already expressed the Treasury's views as to this bill, and the general agricultural situation, and in that connection have suggested that in so far as special relief may be necessary to meet emergency conditions that still remain as a result of the derangement of markets and depression in business, it should be provided by a further extension of the life of the War Finance Corporation for a limited period.

"By this means, rather than by a spectacular Government loan to our enemy in the late war, it will be possible, I believe, with the help of the established banking facilities, to provide the necessary credits for agriculture and such export credits as may be justified by world business conditions."

U.S. Gets $10,000,000 in Interest on French Indebtedness.

On Feb. 1 the following from Washington was reported by the "Journal of Commerce":

The Treasury to-day received a payment of $10,000,000 from France. The French payment was a semi-annual installment of interest at 5%

upon a debt of $400,000,000 contracted after the armistice through the purchase of surplus supplies from the War Department. To-day's payment makes a total of $50,000,000 of interest on this debt paid by the French although there has been no reduction of the principal.

It was indicated to-day at the Treasury that efforts would be made to resume negotiations with France for the funding of that country's total debt to the United States, which amounts to $3,844,000,000, soon after the arrangements for the liquidation of the British debt is completed.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the December 1922 statement with the return for November:

ASSETS.

	Dec. 30 1922.	*Nov.* 30 1922.
Gold and subsidiary coin—	$	$
In Canada	78,615,584	79,928,646
Elsewhere	15,173,721	20,088,418
Total	93,789,305	100,017,064
Dominion notes	182,686,820	177,770,676
Deposited with Minister of Finance for security of note circulation	6,450,026	6,441,991
Deposit of central gold reserves	61,202,533	59,452,533
Due from banks	120,577,121	156,891,287
Loans and discounts	1,415,797,701	1,456,278,213
Bonds, securities, &c	340,588,998	317,260,046
Call and short loans in Canada	98,383,580	98,984,090
Call and short loans elsewhere than in Canada	185,653,891	204,437,459
Other assets	113,507,990	112,901,310
Total	2,618,637,965	2,690,434,669

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,476,400
Capital paid up	125,291,934	125,144,564
Reserve fund	130,675,000	130,440,964
Circulation	176,201,351	169,626,264
Government deposits	78,583,303	131,762,338
Demand deposits	825,963,824	868,091,664
Time deposits	1,184,703,596	1,167,609,065
Due to banks	50,403,020	50,490,303
Bills payable	8,506,825	6,570,303
Other liabilities	23,102,968	24,908,693
Total, not including capital or reserve fund	2,347,464,887	2,419,058,630

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Loan to Austria Guaranteed by League of Nations.

The Associated Press in Paris advices, Feb. 1, stated:

The financial salvation of Austria was announced to the Council of the League of Nations to-day by the Earl of Balfour as virtually an accomplished fact, and M. Viviani, who referred to the league as "the last resort for nations and States whose problems had become insoluble," said the Council now was ready for other problems.

The Committee's report to the Council set forth that the needed loan of 650,000,000 gold crowns had been guaranteed to the amount of 84% by Great Britain, France, Italy and Czecho-Slovakia, that 9% more had been pledged by Spain, Belgium and Switzerland, and that Sweden, Denmark, Norway and Holland would guarantee the balance. Thus bankers will be fully guaranteed for any loans they make to Austria up to the total fixed by the Committee.

Chancellor Seipel of Austria, thanking the Council for coming to the rescue of his country, said it enabled Austria "to preserve its political independence," which was taken as an allusion to the declarations made prior to the League's intervention that if Austria's finances were not restored she would fall into the arms of Germany.

The Chancellor announced that all the reforms demanded as a condition of the loan had been put into effect and said that the successful progress of the League's efforts had "revived the sunken hopes of the Austrian people."

"But it is not yet all," he added. "We must be freed from the economic chains that have been stretched around us since the war."

This reference to the barriers raised by neighboring States, which had throttled Austria's trade, elicited a declaration from Dr. Pospisil, of Czecho-Slovakia, that his country was ready to facilitate a revival of Austrian trade. He also introduced a resolution that all members of the League do likewise.

The representatives of the Allies in turn assured the Council that their countries were ready to make new commercial treaties with Austria on favorable terms, and the resolution was adopted unanimously.

Ford Grants $4,000,000 Credit to Soviet Russia.

The following from Berlin, Feb. 1, appeared in the New York "Commercial":

Henry Ford has obtained a concession in Southern Russia from the Soviet Government.

According to the agreement, Ford is to supply Russia immediately with 2,000 Fordson tractors, valued at $4,000,000. The first shipment of these tractors is already on the high seas.

Ford is to receive in return cotton and other raw materials which his agents will convert into money in Western Europe.

Thus Henry Ford becomes the first large American capitalist to grant extensive credit to the Soviets.

It is learned that Ford has been trying for the last three years to do business in Russia, first negotiating with Kolchak, and later with Denikin. These early efforts led to Ford's connection with Czarist officers and is declared to be responsible for his anti-Semitic campaign.

Return of Senor Villanueva to Bolivia.

Spencer Trask & Co. make the following announcement under date of Jan. 30:

Senor Villanueva, the recently appointed third member of the Permanent Fiscal Commission established by the Republic of Bolivia when the Government's $24,000,000 loan was placed in this country, has just completed a visit to New York and sailed for Bolivia. One of the objects of Senor Villanueva's visit was to confer with the bankers with reference to the work of this Commission, which, it will be recalled, is to help in the establishment of a system which will provide for the better collection of the revenues.

Two representatives of the bankers are returning with Senor Villanueva in order that they may lend their aid on the ground to the working out of the details.

It is understood that general conditions have improved very considerably in the last twelve months, and that both imports and exports show a corresponding increase. With regard to the service payments of the interest and sinking fund payable May 1 next, the Government has on deposit in New York funds more than sufficient to meet these, which it can apply to that purpose. The decline in the market price of the loan is attributed to general conditions which appear to have affected all South American loans.

Internal Issues of Germany, Austria, and Russia Barred from Curb Trading.

The following is from the New York "Evening Post" of Jan. 27:

Trading in German, Austrian and Russian bond issues, payable in the currency of the country of issue, was suspended to-day by the Curb Exchange, according to announcement made from the rostum at the beginning of the day's session. The mark itself went down to a new low record, being quoted at 27.777 to the dollar.

The suspende issues include the following:

Badische Analine, Berlin, Bremen, Buda-Pesth, City of Elberfeld, City of Munich, Coblenz, Cologne, Dresden, Dusseldorf, Essen, Frankfort, German General Electric, German Government, Giessen, Greater Berlin, Hamburg American Line, Hamburg, Leipzig, Mannheim, Munich, North German Lloyd, Neurnberg, Prussian Government, Russian Government (Russian), Stuttgart and Vienna.

It was learned that a protest over the amount of commission charged on transactions in these bonds precipitated the action. In one case, a few days ago, the commission was more than the total value of the securities.

The fall in the value of the German mark especially has been exceedingly rapid during the past few weeks and the difficulty of quoting and dealing in securities the value of which was determined primarily by the fluctuating value of the mark has been increased accordingly.

This action does not mean that there will exist no market for this type of securities, however. There are a number of specialists who specialize in these foreign municipal and corporate issues and they will continue to deal in them over the counter. For some time past the greater part of the dealings in German internal issues have been accomplished in this fashion, the difficulties in trading in them in an open market having brought the amount of business done in that way to a minimum some time since.

Two or three years ago bond salesmen started to flood the country with these Russian, German and Austrian bonds, and the sales have mounted into the millions of rubles, marks and kronen.

Acceptance by Great Britain of United States Debt Funding Proposals.

Following the return to London of Stanley Baldwin, Chancellor of the British Exchequer, and the presentation on Jan. 30 to the British Cabinet of the report of the debt funding mission to the United States (of which Chancellor Baldwin was head), the Cabinet Council on Jan. 31 decided to accept the terms proposed by the United States for the funding of the British war debt to this country. The Council, according to the Associated Press advices from London Jan. 31, acted "with unexpected promptitude, and almost without further debate," and the American terms were accepted (the cablegrams added), "so far as known to-night without reservations of any kind." The following day (Feb. 1) Associated Press cablegrams from London said:

It is authoritatively stated that the officials of the British Government consider the American terms for funding of the British war debt to the United States to have been completely accepted by yesterday's action of the British Cabinet.

While the words "in principle" were used in informing both the American Ambassador in London and the British Ambassador in Washington of the Cabinet's action, this terminology, it is explained, merely permits the British Ambassador to continue the "unimportant details of the negotiations."

The terms proposed by the United States during the recent conversations in Washington between the United States Commission—the World War Foreign Debt Mission—and the British debt funding mission, which included Chancellor Baldwin, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs of the British Treasury, call for a reduction from 5% to 4¼% in the rate of interest borne by the loans from the date of the obligations (1917-18) to the present time; the period within which the debt is to be liquidated, it is understood, is fixed at 62 years—a 3% rate of interest being proposed for the first ten years and 3½% for the remaining period of 52 years. The conferences between the two missions were referred to in our issues of Jan. 20, page 235, and Jan. 27, page 359. From a special Washington dispatch to the New York "Times" Jan. 27 we quote the following regarding the proposals made by the United States commission:

Details of the suggestions made by the American Debt Commission to the British Commission in regard to the funding of the British debt to the United States were made available here to-day in an official quarter, following the publication of cable dispatches of an interview with Stanley Baldwin, Chancellor of the British Exchequer, in which Mr. Baldwin made reference to the so-called American terms.

The American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion

of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably another fifty-two years.

Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts.

In his interview Chancellor Baldwin set forth substantially these details, but was quoted as representing the American Commission as holding out for 5% interest during the period from the date the debts were contracted to the date of completion of a funding agreement.

In discussing Mr. Baldwin's interview an American official said first that the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor, it was explained, "are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars."

The amortization feature, this official said, was rather a series of payments from year to year to be made in extinguishment of the debt, varying in increasing amounts, but probably would amount to substantially the rate of 1½% of the principal, as mentioned in the cable. It also was understood by the American Commission that should the other terms be agreeable under the suggestion made the rate of interest to cover the period prior to the refunding should be at the rate of 4¼% fixed for the period prior to funding and with 3% for ten years thereafter; the American Commission, it is understood, calculated that the average interest to be paid by Great Britain would be approximately 4%, probably slightly under that level.

The arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress.

The British debt to the United States on Nov. 15 last aggregated $4,746,862,560 of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made. It is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding.

Should the accrued interest be fixed at 4¼% the total would be reduced about $100,000,000. At the rate of 3% the British apparently would be called upon to pay about $130,000,000 annually in interest, and also to set aside about $23,000,000 annually for amortization provisions. The total payments to the United States over the first ten years would approximate $153,000,000, or slightly in excess of £30,000,000, to be raised by the British in taxes.

It is understood here that the British first sought an interest rate of 2½%, to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of one-half of 1%. It was such a proposition that the American Commission did not believe to be acceptable to Congress, it was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness.

As we indicated in our issue of a week ago, Chancellor Baldwin returned to Europe on the steamer Olympia, which left New York Jan. 20. With his arrival at Southampton on Jan. 27 he was reported as stating that "the settlement of the debt in America is in the hands of politicians"—that the majority of the members of the Senate "come from the agricultural and pastoral communities and they do not realize the existing position with regard to the meaning of the international debt." The Associated Press furnished the following account of what he had to say:

Stanley Baldwin, Chancellor of the Exchequer, returning on the Olympic to-day from his debt mission to Washington, told newspaper men that settlement of the debt question in the United States was in the hands of Congress as the representatives of the people, and that this situation constituted the great difference between America and this country.

Explaining that in America "you may have an Executive who is willing to do a great deal for you, but cannot because of difficulties" encountered in Congress, Mr. Baldwin said.

"In the early days the Secretary for the Treasury could undoubtedly have arranged terms with the British Government, but the situation is now complicated, because the matter is in the hands of the American Congress. You are not settling in America with the Cabinet at one end or with business men at the other. You are settling with Congress and the Senate, which represent the people of America from one end of the country to the other. In England, if any terms are agreed on regarding the debt, the Government takes the responsibility.

"On the other hand, what the executives in America have to do is to endeavor to force anything of this sort through Congress, and in doing so they may be beaten."

The Chancellor said he wondered "whether the position which obtains regarding the debt is as clear in America as in this country." Continuing, he asserted:

"The great difference between America and this country is that the settlement of the debt in America is in the hands of politicians. We are bound in regard to that debt in the most stringent bonds you can possibly imagine."

Mr. Baldwin described Americans as "a country, not an urban, people."

"They have men of our way of thinking in the Eastern States," he said, "but that does not cut any ice at all with regard to the other parts of America.

"If you look at the Senate you will find that the majority of the members come from the agricultural and pastoral communities, and they do not realize the existing position with regard to the meaning of the international debt.

"The bulk of the people in America have no acquaintance with it. Great Britain lives on international trade, but in America this is not so. The people in the West merely sell wheat and hogs and other produce and take no further interest in connection with the international debt or international trade.

"They are in very much the same frame of mind we used to be in regarding reparations, when a large number of people in this country thought that Germany would send bags of gold every Saturday night until the money was paid up. A great many people in America think that all we have to do is send money over there.

"The debt can only be funded on such terms as can be got through Congress and the Senate, and that is the root of the difficulty with which we are now faced."

Mr. Baldwin asserted that he might say more, but was obliged to discuss the question with the Cabinet. Asked whether he would return to America, he said:

"I should like to do so because I have been well received here, but I shall not be able to return, as I have my own work to do at home."

Mr. Baldwin said that unless an arrangement were arrived at by which an agreement between the American Debt Funding Commission and the British Government were approved and ratified by Congress before March 4 the matter would be deferred until the end of the year. There was no chance, he said, of new proposals being put forward previous to March 4, because the Funding Commission in America had put forward the only proposals which were thought to have achance of acceptance by Congress.

"They have gone to the limit in what they are likely to propose," he said.

"If no agreement is come to now the whole thing falls to the ground," Mr. Baldwin added. "The American Commission was appointed and closely tied up by Congress—not given more favorable terms than those you are already familiar with. Those terms are perfectly impossible for they would mean that we would pay something like 6%.

He believed the American people thought they had been generous in their offer, but the English people did not take that view.

"Unless Congress agrees to what the Commission already has proposed, we shall have to continue paying what we are paying now," the Chancellor went on. "It is a matter of opinion whether it will be impossible to find all this money for many years to come."

Mr. Baldwin intimated that unless the debt were funded, Great Britain would continue paying 5% interest. "We are pledged up to the hilt to pay it, and also to pay back all the capital," he said.

Questioned by English correspondents whether a stage had been reached when according to the present outlook no better terms could be hoped for, Mr. Baldwin replied:

"Yes, I think that is so."

On the Commission's terms of 3½%, Mr Baldwin pointed out, Great Britain would have to pay £31,000,000 yearly, which might be relieved to a certain extent by an improved position of the sovereign in exchange.

"All the best opinion in New York," he said, "believes that the pound and the dollar will go to parity pretty soon. The way in which the pound has been going up is very remarkable, but there are good judges who think it is not so much the appreciation of the pound as the depreciation of the dollar."

Mr. Baldwin expressed the belief that the strain of paying 5% interest on the whole debt would be greater than this country could carry. This was a "ghastly thought," he added but there was no doubt about it.

"I should like to point out," the Chancellor continued, "that what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to 'eat' its own legislation and give terms subsequently reducing the percentage to be paid to 3½% over a series of years. The original terms of Congress, with the sinking fund, really represented about 6%."

Mr. Baldwin thought there could be no more opportune time than the present to offer terms in order to change opinion in Britain's favor.

"The debt has got on the nerves of the American people, and the word 'cancellation' makes them shy all along the line," he added.

The Chancellor hinted that any reduction in the British budget would depend entirely upon whether a settlement with America was effected and the state of the financial position generally.

Too much could not be said about the cordial reception of the mission in America, he concluded. The kindness there had been extraordinary, and everyone assured them the visit would do an immense amount of good in furthering the relations between the two countries.

Senator McKellar, of Tennessee, entered into a criticism in the Senate on Jan. 29 of Chancellor Baldwin's remarks, saying in part:

"I do not know what defense members of the American Debt Funding Commission are going to make to the slurs and innuendoes cast upon them by this representative of the British Government.

"I am sure that Mr. Baldwin's statement that Western Senators and Representatives and Western people are ignorant of international finance and business is quite untrue. The Senator from Utah (Mr. Smoot), who is a member of the American commission, is probably as well versed in international finance and business as is Mr. Baldwin. Representative Burton, who formerly was a member of this body, also is an authority on international finance and business matters. Together they are the representatives of the American Congress with whom Mr. Baldwin was most closely associated while he was here. Mr. Baldwin's statement, therefore, appears to be an unwarranted criticism of these two distinguished gentlemen.

* * * * * *

"I have taken the position herefore that these gentlemen and the other members of the American commission were at fault in not taking the American people into their confidence. . . . If our commission had disclosed what was going on to the American people, if they had taken the American people into their confidence, they would not have subjected themselves to what I think the wholly unwarranted reflection that has been made upon them by this representative of the British people.

"Mr. Baldwin's statement that a majority of the Senators were from agricultural and pastoral communities, while technically true, is an attempted clumsy effort on his part to cast odium upon Western Senators. His statement that 'the people of the West merely sell wheat and hogs' . . . and do not think or know anything else, is simply a disgusting attempt at wit and a shining display of ignorance. . . .

"I am glad that no Democrat was put on that commission and that the party to which I belong does not have to bear the odium of any part of the slurring statements made by the head of the British commission. That partisan commission, instead of being criticised by Mr. Baldwin, should have been praised by him, for it seems to have been all the time under the influence of the British commission in so far as secrecy, at least, is concerned.

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"I cannot believe that the British people entertain the views that Mr. Baldwin expresses in reference to the funding of these debts. The British people have always been a debt-paying people. They have not treated their obligations as a scrap of paper, and it is inconceivable to me that these self-respecting people, these contract-observing people, will permit one of

their own number to utter these uncalled for, untrue and discourteous words toward the American people and American representatives without rebuke in view of all the wonderful acts of friendship that have so frequently characterized the American people in their attitude toward the British Government and the British people.

As to the criticisms occasioned by his remarks, Chancellor Baldwin was reported in Associated Press advices from London Jan. 29 as stating:

Questioned by the "Daily Mail" with reference to the criticism in the United States of his interview given at Southampton with regard to the funding of Great Britain's debt, Chancellor of the Exchequer Baldwin said he felt sure that the criticism was due to the fact that only extracts of his statement had been cabled across the Atlantic.

"I am sure if the whole interview was read in the United States," the Chancellor said, "no exception would be taken to it. My principal object, of course, was to explain to the British people the position of affairs in the United States, the difficulties and opinions of the great mass of the American people away from the Eastern seaboard, regarding the debt.

"Of this I am sure: a majority of the people of this country are ignorant, just as a majority of the people of the United States, as friendly as they are to this country, do not yet realize our point of view."

The "Daily Mail" adds that steps have been taken to convey the full interview to the American authorities. It says it is understood that no exception has been taken to the interview on their behalf.

On Jan. 31 the Associated Press cablegrams from London indicating the acceptance of the debt funding proposals of the United States said:

No official statement has been issued beyond the bare announcement of acceptance, and if there are any reservations or counter proposals, they will probably become known only after the Ambassador at Washington has communicated the British Government's decision to the State Departemnt.

The question which presented itself to the Government, according to the view of the majority of the British newspapers, was whether to accept the proposed basis of settlement, which, according to belief here, the American Congress will ratify, or to continue on the 5% interest rate until the election of another Congress that might perhaps be less accommodating.

The American Ambassador, Colonel Harvey, expressing to the Associated Press his gratification that the matter had been thus arranged, said he considered it a fair and just settlement.

That the Cabinet should have decided after practically only one sitting causes general surprise, for, although a decision was fully expected before the expiration of the week, it had been supposed that it might entail possibly two or three councils. The alacrity with which the dissenting Ministers have been brought into line, says much for the strength and cogency of the arguments in favor of acceptance which the Chancellor of the Exchequer, Stanley Baldwin, was able to bring before his colleagues.

Chief among these arguments is believed to have been Mr. Baldwin's firm conviction that no better terms could be expected or obtained by further delay and of the inadvisability of allowing such a favorable opportunity to slip for securing a settlement which it might at least be hoped would meet the approval of the American Congress.

What almost certainly turned the scale in favor of acceptance was the strong desire on the part of the financial and commercial community to put an end to the period of uncertainty, and bring about some stable conditions, under which the country would at least know its exact position. The argument was, in fact, between the politicians, who aspired to some more flexible arrangement, and the business men desiring stability and a settlement which, in their belief, would sustain the edifice of British credit.

While many strong arguments have been employed here against acceptance, notably the fact that the American terms require repayments in American currency, there was even a greater number of arguments and influences for acceptance. The two currents of arguments took two main lines, those against being mainly political, those in favor mainly financial and commercial. There was virtually universal admission that the American terms were generous, and many writers in the press went so far as to say that the Government ought not to look a gift horse in the mouth, that America had the full right to demand 5% interest and, therefore, the terms offered were a great concession.

On theother hand, the political argument against acceptance took the line that acceptance would mean binding England down to a large payment in American currency and that the necessity of buying more than thirty millions sterlings worth of dollars yearly might have a bad effect on the exchange value of the pound, and, further, that once the funding was achieved on definite terms, it would be impossible to take advantage in the future of any exceptional circumstances promising relief in the heavy burden to British taxpayers.

Undoubtedly also false hopes which had been raised of the possibility of funding the debt on a 2 or a 2½% basis accounted for much of the political opposition.

The "Westminister Gazette" says that the Government's decision will be received with a sigh of relief by all who appreciate the issues involved.

"In would, indeed, have been more satisfactory if the decision had been taken without the unfortunate interview which Mr. Baldwin gave," continues the paper, "and must be credited with sufficient common sense to have spoken as he did only under the conviction that it was necessary to influence reluctant colleagues. This reluctance, happily, has been overcome and we are prepared to accept the terms which, though onerous, are not beyond our capacity to bear."

In a Washington dispatch, Jan. 31, the "Journal of Commerce" said:

Prompt action by Congress authorizing the funding of the British war debt to this country on the terms approved by the London Cabinet to-day is forcast by Administration leaders.

The way is cleared in the House to begin the consideration of a measure, extending the powers of the Debt Funding Commission next week, and while some debate is expected in the Senate, it is the general consensus of opinion that authority for arranging the liquidation of the British obligations will be obtained by the Administration before Congress adjourns.

General satisfaction that Great Britain had accepted the terms suggested by the American Commission was expressed in official circles, where it is believed that the settlement of the foreign debt question with the country's principal debtor will have an extremely beneficial effect upon the general international situation.

Last night (Feb. 2) the New York "Evening Post" reported the following from Washington:

Agreement on details of the plan for funding Great Britain's war-time debt to the United States was regarded by officials as virtually certain to be reached at this afternoon's meeting of the American Debt Commission with Sir Auckland Geddes, the British Ambassador, acting for his Government in the concluding negotiations.

It was hoped the Commission would be in a position after to-day's meeting to submit to President Harding to-morrow its recommendations for action by Congress. The President thus would be able to place the settlement before Congress for ratification probably early next week.

Decision as to what procedure would be followed in asking approval by Congress apparently had not been reached, but indications strongly favored action on the British terms specifically and without attempted changes in the debt funding act itself.

Secretary Mellon to Fight Plan to Link British Debt Payments with Bonus.

The following from Waqhington, Feb. 1, appeared in the "Journal of Commeree":

Completion of arrangements for the payment of the British debt to the United States will in no way alter Secretary Mellon's opposition to a soldier bonus, it was said to-day atthe Treasury. As the British funding negotiations near their conclusion indications of a revival of the soldier bonus agitation is apparent among some members of Congress.

Mr. Mellon takes the position that the country's inability to bear the burden of a bonus would not be changed by the liquidation of the British debt on the ground that the interest and principal of the Liberty bonds outstanding must be provided for. He holds that the British payments could have nothing to do with a bonus as the law required the amounts to be received from foreign debtors shall be applied on the Liberties.

Other high Administration officials give an impression of unfriendliness toward connecting the liquidation of the British debt with a soldier bonus, but at the same time it is expected that some effort will be made in Congress to tie up bonus legislation with the ratification of the funding terms.

The Debt of Great Britain and the Other Allies to the United States.

In giving in our issue of Jan. 20 (page 237) the remarks made by Senator McKellar in the U. S. Senate on Jan. 16, in presenting the position of the United States in the matter of the British debt funding issue, we did not print the article to which Mr. McKellar referred in commendatory terms, published in the "Saturday Evening Post" several weeks ago and written by Garet Garrett, and which by unanimous consent Mr. McKellar had inserted in full in the "Congressional Record." The article has increased pertinence at the moment in view of the renewed prominence given the subject by the events of the past week, and we accordingly reproduce it below:

"NOTES ON THE WAR DEBTS" BY GARET GARRETT.

Reprinted from "The Saturday Evening Post" of Nov. 25 1922. copyrighted by the Curtis Publishing Co.]

Things as things and the unremembered circumstance—a time would come to speak of them.

The war cost the United States a little more than $1,500,000 an hour.

After the associate hand of America went in, it lasted 14,000 hours more and cost all of the European Allies combined, out of their own resources, a little less than $2,750,000 an hour.

Besides our own direct contribution of more than $1,500,000 an hour, we loaned to the Allied Governments nearly $750,000 an hour, and these loans now constitute the European war debt to this countr.y Direct advances of Liberty Loan dollars from the United States Treasury amounted to $9,500,000,000. Then when hostilities had ceased, France, Great Britain, Italy, Belgium and others took over from us, on credit, docks, buildings, plants, railroads, machinery and vast stores of food and other supplies. This wholesale bargain sale of our things on their soil increased the debt to more than $10,000,000,000. Loans for relief and unpaid interest have slowly increased it since until it now stands between $10,500,000,000 and $11,000,000,000.

Until the war Europe was creditor to the whole world, drawing billions of interest annually from distant countries, including at least $500,000,000 a year from the United States. Now for the first time it owes, and from thinking of this debt of, say, $11,000,000,000 to the United States it has developed a kind of debtor's hysteria. Although it has not paid a dollar of principal, and only a very little of the interest, it complains that the debt is crushing it and asks to be forgiven. It owes itself so much on account of the war that it cannot pay. Or it cannot pay us until Germany pays and it seems impossible to make Germany pay.

Lord Balfour's Note.

Great Britain's position is peculiar. Her own war losses notwithstanding, she is still a great creditor nation, with investments scattered all about the world. Therefore she is obliged to hold for the sanctity of debts between nations. She cannot afford to talk or advocate repudiation. Always, she has said she would and could pay her debt to the United States. Yet, steadily, since the Armistice, cancellation of war debts has been powerfully and adroitly urged.

First it was urged on the ground that otherwise the Allies would be obliged to consume Germany; then on the ground that they couldn't consume Germany if they would; and again on the plea that it would be very good business for us.

For four years Great Britain had been moving ceaselessly by indirection to bring about a general cancellation of inter-Ally debts, meanwhile failing to enter into any arrangement that looked to the payment of either principal or interest, and at last Congress called by law for action. Thereupon Lord Balfour, Acting Secretary for Foreign Affairs, addressed to Great Britain's European Allies, all of them America's debtors, a note on the subject of the debts. In this note he said that for the good of mankind, and to mitigate the economic evils from which the world is suffering, the Government of Great Britain thought of performing an act of unparalleled generosity. That would be to cancel, forgive, utterly wipe out, all the war debts owing to it by its Allies, and also to forego any share whatever in the German indemnity, to the one colossal aggregate sum of £3,400,000,000. But, alas, it was impossible for the Government of Great Britain to obey this impulse. Why? Because the American Government would not enter into the British Government's spirit of generosity; because the American Government would not forgive about a quarter of this sum, say £850,000,000, owing to it from the Government of Great Britain. And while, "To generous minds it can never be agreeable, although for reasons of state it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than ordinary

commercial dealing between traders who borrow and capitalists who lend," nevertheless, the British Government, because the Americans insisted on being paid, was distastefully and regretfully constrained to call upon France, Italy and the others to pay on their war debts to the British Treasury at least enough to enable the British Treasury to pay in full its debt to the United States.

Uncle Sam Cartooned Abroad.

Thus Mr. Balfour in his letter subtly though fairly definitely accused the American people of tearing the war debts apart from their historical setting in order to treat them in the selfish, ungenerous spirit of traders.

In Europe the effect of this upon public opinion was profound. The whole Old World press has since been filled with cartoons representing the United States to be the Shylock of the world. This picture has been endlessly reproduced in words of comment, even in newspapers, reviews and magazines of high repute, all taking Lord Balfour's distinguished word for an exact statement of the case. The London "Economist," a journal of financial opinion far above the drift of mob emotions, the most influential publication of its kind in England—the London "Economist" of all papers—printed a communication from "Portia," who said that for the United States to demand payment from Great Britain was to lay a tribute upon those who saved Kansas and Kentucky from the German peril, adding, "Even the terrible law courts of the Middle Ages refused to sanction removal of the merchant's flesh when it was pointed out that his lifeblood would follow." Even those of Lord Balfour's critics who said that to have written his letter when and as he did was a political blunder almost invariably have made it worse by adding: "Nevertheless, the truth is there. 'Tis Shylock again, demanding his pound of flesh. We shall have to pay what's in the bond."

Americans were shocked. For several days they went about saying to each other, "Can it be true? Are we like that?"

We do not carry figures in our heads. We had forgotten them.. We had forgotten the terms and conditions. In fact, as people, we had been thinking very little about our war loans to Europe. Among a thousand of us taken unawares there would have been, perhaps, not one who could have said how much they were or for what they were made exactly, except to help win the war, and certainly not one who would have had any positive notion as to how they ought to be settled. But to the imputation that our way with them was that of traders we could not be indifferent. We said: "No; we are not like that. In our hearts we know it. Let us look at the record."

The record is of prodigious extent, not at all readable, and few people have ever been seriously interested in it, merely taking right consummations for granted. No one person has yet read the whole of it. Perhaps the British have never read it at all. Or it may be that the truth, like a giraffe in one's back yard, is so astonishingly palpable that one who wishes it were not so may see and disbelieve.

In the first place, when Great Britain says she is willing to forgive war debts of £3,400,000,000—say $17,000,000,000—while the United States is unwilling to forgive only about a quarter of that sum, say £850,000,000—$4,250,000,000—the arithmetic is misleading.

In that sum of $17,000,000,000 of war debts due to Great Britain, which she would forgive, is included $7,250,000,000 of German indemnity, which now is admitted to be uncollectible.

The American Government has no claim upon German indemnities. It does not participate. Thus the figure of Great Britain's generosity is swelled with a claim against Germany for $7,250,000,000 in contrast with which the American Government has no such claim to be either enforced or forgiven, for the specific reason that it never made one and left the Allies free to take for themselves first whatever they could get from Germany.

The Net Figures of Forgiveness.

If we deduct Great Britain's claim upon Germany, the actual amount of debt she is willing to forgive becomes $9,750,000,000. On the other hand, in the event of an all-around cancellation of war debts, the amount the United States would have to forgive would be $10,500,000,000, for of course, we could not forgive Great Britain $4,250,000,000 and collect from all eur other debtors. We should have to forgive everybody. Moreover, in the event of an all-around cancellation, Great Britain would both forgive and be forgiven, whereas the United States could only forgive. Great Britain would forgive $9,750,000,000 owing to her and at the same time be forgiven $4,250,000,000 owing by her to the United States. The case would then be:

Great Britain forgives	$9,750,000,000
Great Britain is forgiven	4,250,000,000
Net British sacrifice	5,500,000,000
The United States would forgive and sacrifice	10,500,000,000

Thus we, the traders, would lose $5,000,000,000 more than Great Britain.

Now let us go straight to the heart of the matter. There are only two questions, namely:

1. Should Europe's war debt to the United States Government be paid as a matter of right?

2. Can it be paid as a matter of fact?

The first question has two aspects—a legal aspect and a moral aspect; and since the legal aspect is not final, let us now dispose of it.

Read first the face of one of those bits of I O U paper which the Allied Governments left at the United States Treasury to represent the value of the things they borrowed from America during and after the war. It is understood that we speak of things. What we loaned was not money but things, such as food, steel, munitions and cotton. As the Allied Governments bought these things from the American farmers and manufacturers they got dollars from the United States Treasury to pay for them, and for those dollars they gave their I O U's, called certificates of indebtedness, which were temporary, identical for all borrowers, and recited an obligation as follows:

"This certificate will be converted by the Government of the . . . (United Kingdom of Great Britain) . . . if requested by the Secretary of the Treasury of the United States of America, at par, with an adjustment of accrued interest into an equal par amount of 5% gold bonds . . conforming to the Acts of Congress."

It was as if a man in desperate haste came to a bank where he was known, saying: "I need some money out of the till—quick. My life is in jeopardy for want of it. I haven't time now to do more than write you an I O U. Later, whenever you say, I'll come in and make it regular by giving you a long-term promissory note."

Well, in that way, on their simple I O U'S, the United States Government loaned Great Britain, France, Italy and the other Allied countries billions of dollars, which were the proceeds of our Liberty bonds; and the Allied countries spent those billions of dollars for the food, the steel, the munitions, the cotton, and the like, they required in order to continue their part in the war, while at the same time we were producing and requiring enormous quantities of the same things in order to do our part. We put $22,000,000,000 worth of things into the war on our own account, besides what we loaned in that way to the Allies.

Then the war was won and there came the Peace Conference.

Almost the first concrete matter with which President Wilson was confronted at Paris was a proposal from Great Britain to cancel all inter-Ally war debts by an act of fantasy. What Mr. Lloyd George proposed was that there should issue a great quantity of German bonds to be divided among the Allies and the United States; with those bonds the Allies would pay off their debts to each other and to the United States, and the slate should be clean. Cancellation of the inter-Ally debts at that time with German bonds would have come precisely to the same thing as now to cancel those same debts with air and gestures, and was open to the same notable objection—namely, that the United States would sacrifice much more than any other country—$5,000,000,000 more than Great Britain—to the happy solution.

That was the formal beginning of an agitation that has continued up to this time. It has been a most consistent agitation, with one end steadily in view—an all-around cancellation of debts.

But before that, on Dec. 4 1918, less than a month after the Armistice, we find in the record a cable message from Oscar T. Crosby, Assistant Secretary of the Treasury, to the Secretary of the Treasury in Washington, saying:

Chancellor (meaning the Chancellor of the British Exchequer) revived suggestion made before of possibility of cancellation of all loans made by one associated government to any other for the conduct of the war.

And on the next day came a message from Norman H. Davis, Special United States Commissioner of Finance in Europe, to the United States Treasury, saying:

As I have already advised you, the British Treasury has notified the French and Italian Treasuries that they are through making advances to them. They have either done this in order to force them on us or for political reasons to force their opinions at the Peace Conference . . . The British Treasury attitude regarding relief has changed considerably. In discussing the question of relief to Belgium and Serbia, Keynes told me substantially that he had changed from his original idea of dividing the financial assistance into three parts, because in view of the fact that they have advanced considerably more than we have to these countries we should be willing to finance practically all of the relief. I told him we might be willing to finance the relief. . . . But it would not be because they had advanced more or less to these countries than we have; nor should we take the position that the war should be continued for a year or two in order to enable us to loan as much to other governments as the British had loaned them.

Continuing Cancellation Talk.

And after this—after Great Britain had begun to move for the cancellation of all debts—after Dec. 4 1918, we advanced $500,000,000 more to Great Britain alone.

At Paris, President Wilson was interested in German bonds just as much as the American people were interested in German indemnities or spoils or division or the arithmetic of victory, which was not at all. He said no.

His saying no did not stop the agitation for a cancellation of the debts. It continued at the Peace Conference, in conversations among the Allied premiers, in private interviews and in propaganda to the press. The record is full of it. On March 8 1919 the American Treasury formally notified the French of its surprise, in view of their still receiving money from the American Treasury, that at a meeting of the financial drafting committee appointed by the Executive Council of Ten at the Peace Conference, one of the Allied governments having proposed as a financial question affecting peace the reapportionment and consolidation of war debts, the proposal was strongly supported by the French representative, M. Klotz. The French replied, March 18 1919, that it was the Italians who had raised that question; all the French did was to ask that it should not be discarded a priori.

And after that the American Treasury advanced $750,000,000 more to France and nearly $250,000,000 more to Italy.

Reflect upon the spectacle of the American Treasury continuing to advance hundreds of millions of dollars, without security, to foreign governments which at the same time are debating a cancellation of those very loans! When did a Shylock lend money in that manner?

More than a year elapsed. Then Mr. Albert Rathbone, Assistant Secretary of the Treasury, was sent to Europe to ask our debtors to make their I O U's into regular loans. This you might think would be a purely formal consummation, seeing that all the borrowing governments alike were pledged in writing on the face of the paper to do this thing on request. The record speaks.

On February 2 1920 there is a memorandum from Norman Davis, then Assistant Secretary of State, to President Wilson, saying:

As you are aware, efforts beginning with the peace negotiations were made to bring about a cancellation of our debts against the Allied governments, but the question was not presented in such a definite way as to require us to take any formal action. Much to the surprise of the Treasury, in connection with negotiations which have been under way with the British Treasury regarding the funding of short-time obligations of the Allied governments, the question has been formally raised by the British Treasury, both in a communication to Mr. Rathbone and also in a message from the Chancellor of the Exchequer sent through the British Embassy, in which, among other questions, the Chancellor in effect invites the American Treasury to a consideration of a general cancellation of all inter-governmental debts. . . . While the Allies have never bluntly so stated, their policy seems to be to make German indemnify them for having started the war and to make us indemnify them for not having entered the war sooner.

To these suggestions from the British Chancellor of the Exchequer the Secretary of the United States Treasury replied as follows:

As to the general cancellation of inter-governmental war debts suggested by you, any proposal or movement of such character would, I am confident, serve no useful purpose. On the contrary, it would, I fear, mislead the people of the debtor countries and arouse hopes the disappointment of which could only have a harmful effect. . . . The United States has shown its desire to assist Europe. Since the Armistice this Government has extended to foreign governments financial assistance to the extent of approximately four billions of dollars. Their need now is for private credits. . . . This nation has neither sought nor received substantial benefits from the war. On the other hand, the Allies, although having suffered greatly in loss of lives and property, have, under the terms of the treaty of peace and otherwise, acquired very considerable accessions of territories, populations, economic and other advantages. It would, therefore, seem that if a full account were taken of these and of the whole situation, there would be no desire nor reason to call upon the Government of this country for further contributions.

Negotiations Postponed.

Well, after that there was nothing for it but to abandon the proposed cancellation plan and perform the obligation expressed on the face of the I. O. U. or to refrain from doing so.

In May 1920 the papers were all ready to be signed, and Mr. Rathbone was on his way from Paris to London to take the British signature, when suddenly he was notified by the British Chancellor of the Exchequer that he need not come. Negotiations were off. It appeared that it had been decided that the general situation must be further explored, and Mr. Lloyd George would write to President Wilson about it.

Mr. Lloyd George did write to President Wilson about it, but not until the following August. He expressed regret for the delay, saying: "I come now to the other question I wish to write to you about, and that is the knotty problem of inter-Ally indebtedness. Indeed, I had promised Mr. Rathbone long ago that I would write to you about it, but I have had to put it off for one reason and another until now."

The British and French Governments, he went on to say, had been trying to fix the German indemnity at a reasonable sum, but the French could accept nothing less than all they had hoped for under the Treaty unless Great Britain would forgive them their debt to the British Treasury, and this Great Britain could not consider except as part and parcel of an all-around settlement of inter-Ally indebtedness. He added: "I recognize that in the midst of a Presidential election it is impossible for the United States to deal with this question in a practical manner; but I should very very much welcome any advice which you might feel yourself able to give me."

To this President Wilson replied: "The United States Government fails to perceive the logic in a suggestion in effect either that the United States shall pay part of Germany's reparation obligation or that it shall make a gratuity to the Allied Governments to induce them to fix such obligation at an amount within Germany's capacity to pay."

A Tardy Proposal.

All that has happened since has been monotonous. The campaign for a general forgiveness of debts has continued without cease and has culminated in the suggestion that the American people are treating the debts in the manner of traders who will have their due though it ruins Europe.

This brings us to the moral and controlling aspect of the question: Should Europe's indebtedness be paid as a matter of right?

It is bound to be admitted that cancellation may be morally urged upon one ground only—that is, upon the ground that the war was a common enterprise in defense of civilization; wherefore no money account should have been kept at all, and no defender should charge another for things contributed.

Americans understand that view romantically. They might have accepted it, indeed, if it had been presented at the time, or at any time before the war was won and the money account that had been kept of things contributed was as it is.

The amazing fact is that neither Great Britain nor any other Allied Government in Europe is proposing even now to take that view of the case actually. What is proposed only is that America shall uncharge Europe for the things Europe borrowed in the United States. It has never once been suggested that Europe should uncharge America for the things America bought and paid for in Europe during the war, for the war.

While Great Britain, France, Italy and the other Allies were giving us their I. O. U.'s for the war things they got in the United States, we paid at once for all the things we got in Europe. The difference between giving one's I. O. U. for things as others gave us theirs and paying for things as we paid them is the difference between plus and minus. For example, there is an extra pair of shoes in England. General Pershing wants that pair of shoes for his Army and buys it because that will be a little quicker than to get it from home. Now, if he gives England an I. O. U. for that pair of shoes it is just a matter of one pair of shoes some time to be settled for and nothing more. Instead he pays at once with an order on the United States Treasury for so many dollars. Britain spends those dollars in the United States for another pair of shoes and then there are two pairs of shoes for the soldiers in France.

Thus America's expenditures for war things in Europe gave Europe more dollars to spend for war things in the United States and increased the means to victory; and the aggregate of these expenditures was enormous—four or five billion dollars.

If now America's debtors, the Allied countries were proposing really to treat the war as a common cause in the faith of mankind wherein no one should have been charged for the things consumed, they would be obliged to say: "Uncharge us for the war things we got on credit in the United States and we will uncharge America for the corresponding things it bought and paid for in Europe." Nobody says that. Why not? Why, for a very obvious reason. If you uncharge a nation for things that were bought on credit you simply tear up its I. O. U.'s. But if you uncharge a nation for things that have been actually paid for you have to return either the money or the equivalent in things. That is precisely what Europe has not been prepared to do.

There is no thought of uncharging all around. There is no thought of uncharging America. There is only the idea of cancellation all around, which would mean to uncharge the Allied countries for what they borrowed in this country, enable them to forgive Germany and leave the United States holding the bag.

So far one discovers no shape to the idea, beautiful and romantic in itself, that to a common purpose all things were in common and not chargeable to one another.

Did this idea ever exist?

During the war we did not encounter it.

Did it exist when we were charged rentals and port taxes and rail mileage for our cars and locomotives and damages for the roads we built—in France? It was all right. We paid and were good friends still. But we were charged and we did pay and we hear no suggestion that we shoudn't have been charged or shouldn't have paid or ought now to be uncharged.

Did the idea exist when the British charged us $90,000,000 for transporting 1,000,000 of our troops to France? That was all right too. We do not owe for the service. We have paid.

The Jute and Silver Episode.

Clearly it did not exist when our War Industries Board was struggling with the British Ministry of Munitions, and could not by persuasion fully open its eyes to see how unfair it was that we should be charged trade prices for the war things we bought in the British Empire while Great Britain, on its purchases in the United States, received full benefit of war-control prices.

The American Government had created price-fixing agencies, and these agencies not only determined the prices to be paid by the American Government to its own people for the things of war but those same prices applied also to the purchases of Allied countries. These Allied countries were charged exactly what the American Government paid for food, raw materials and manufactures.

In the same way the British Government fixed prices for itself in its own country and throughout its empire, but those prices did not apply to American purchases in the British Empire. We were charged more. Our War Industries Board sent a mission to Great Britain to deal with these matters. On page 84 of its report we read:

The mission had an important struggle with the British Government on the question of jute. All the jute of the world comes from India, and the British Government urged that it could not control the price, because it was an affair of the Indian Government. The mission pointed out that our Government was supplying silver to the Indian Government through the mediation of the British Treasury, and that if the British Government could not exercise control in India our Government might find it necessary to withdraw from the arrangement of supplying silver, and by thus causing a depreciation of Indian currency buy the jute at reasonable prices.

There is a story by itself—a story of silver and jute and deviltry. German propagandists started a rumor in India that the Indian Government could not on demand redeem those millions of paper rupees which the people of India had been taught to believe were as good as silver because the silver was always there and they could get it when they wanted it. And the rumor was true. The Indian Goverment had let its silver hoard run down. The Indian people began to present their paper rupees and demand silver, and the Indian Government was embarrassed. It could get gold, but gold would not go. The people demanded silver, and if they did not get it their faith in Great Britain would be ruined. It was a very serious matter. Revolution might be the least of its consequences.

Jute comes from India and nowhere else, and jute was an essential war material. At that moment the only available supply of silver in the world was a pile of two hundred-odd million silver dollars in the basement of the United States Treasury, sacredly pledged to redeem an equal amount of silver certificates passing from hand to hand as currency in the country. Great Britain appealed to America. What was to be done? A conference was held. Leaders of Congress undertook to pass, and did pass, a law that no one could understand who did not have the secret, authorizing the Treasury to melt those silver dollars and lend them to Great Britain Thus a calamity was averted.

But while we were melting a portion of those $200,000,000 and lending the silver to Great Britain, who made it into rupees and sent it out to India—it took some time—while we were doing that the War Industries Board came to an impasse with the British Government over the price of jute. We had to buy our jute in the English market because there was nowhere else to buy it, and the price we were charged for it was very much more than the price at which the British Government bought its own military supply of the same material. The War Industries Board insisted that the American Government should be permitted to buy jute at the British Government's military price because the British and all the Allied countries were permitted to get anything they wanted in the United States at the American Government's military price.

The British Government was very sorry. But that was a matter for the Indian parliament to deal with, and the Indian parliament was deaf and independent. At last the War Industries Board, backed by the whole United States Government, in substance said: "All right. No more silver dollars to be melted up for rupees. Then we shall see what happens to the price of jute."

At that the British Government discovered in the Indian parliament a very acute and hitherto unsuspected sense of hearing, and withing forty-eight hours the American Government was able to buy jute at a fair price.

So it was, to some extent, with wool, of which the British Government got a tight monopoly at the beginning of the war by taking the whole Australian and New Zealand clip at a low price on a yearly basis; and with tin, which is a natural British monopoly; and with practically everything else we bought in Great Britain or the British Empire.

The Ten Per Cent Surcharge.

It came to an episode with the British in wool. The excuse for charging the United States more than Great Britain paid for the wool was that America had no original risk in the monopoly. That seemed a far point. However, we went on from there, and the American Army contracted with the British for a large quantity at the trade price. It was left to the War Industries Board to arrange transportation and other details. It sent two American ships to Australia for the wool, and they were there waiting when the foreign mission of the War Industries Board in London was suddenly asked to sign a contract to pay, above the purchase price, an additional 10% for overhead and administrative expenses. The War Industries Board refused to be charged that extra 10%. Whereupon it received an ultimatum. Unless it signed the contract the American vessels waiting in an Australian port, within the British Empire, would not be permitted to ship the wool.

The War Industries Board said: "We have got to have the wool. Maybe we will sign that contract to get it. But if we do 10% will be added to everything you buy in the United States." That brought about a change in the British attitude.

After the war the United States sent a liquidating commission to square the books. Among the unexpected claims presented by Great Britain against America were what came to be known as hidden costs, proposed to be charged in addition to the prices already paid. On page 58 of the Commission's report we read:

An example of such indirect charges was an item covering bonuses paid by the British Government to manufacturers of silica brick for the purpose of stimulating their production, that the brick might be used in the building of furnaces for the production of steel for the manufacture of shells, some of which were sold to America. The Commission pointed out how impracticable it would be for each government to trace every remote and indirect element of cost which had entered into the production of materials furnished to the other. Attention was called to the fact that, under the prin iple which Great Britain was seeking to apply here, she might ask America to participate in the subsidy which she had paid on the bread which the workers in her steel mills had eaten.

Other incidents passed unmentioned. Before America got into the war Allied vessels were exempt from port taxes in French harbors. After we got in the rule was changed. Our vessels were taxed in French ports.

We paid. We could afford to. We were not thinking of it in those terms at the time. It seems now very lucky that we had a War Industries Board that knew how to play this thorny game of trade, for otherwise our expenditures abroad for war things would have been perhaps $1,000,000,000.

The view changes. It is the record still.

What were the things—the things the Allied governments bought in the United States with dollars borrowed from the American Treasury on their I O U'S? They fall into several classes, to wit:

I. Things like food, cotton and munitions directly consumed for military purposes.

II. Things, especially food, bought on credit in the United States by the Allied governments and resold by them in their own countries for civil consumption.

III. Things such as steel, cotton and other raw materials bought on credit in the United States by the Allied governments and resold by them in their own countries to private manufacturers for the purpose of sustaining trade.

IV. Things of all kinds bought in the United States on private credit before the American people entered the war and afterward paid for with dollars borrowed from the United States Treasury.

V. Things, both food and industrial commodities, bought on credit in the United States after the Armistice for purposes of post-war relief and reconstruction.

That these different classes of things require different symbols is obvious.

Goods for Civil Issue.

If there had ever been the idea that everybody's war things were in common, or if that idea now existed so as to include their things as well as ours, and if in the fulfillment of that idea we were happily uncharging one another all around, then, of course, those things of the class first mentioned that were directly consumed in military uses would have to be charged off.

In the same way those things of the class next mentioned—food and other vital supplies taken from us on credit and resold for civil consumption—those also would have to be charged off. Civil welfare was essential to victory.

But when we come to Class No. III—to the steel, cotton and other goods and materials bought on credit in the United States by the Allied governments and resold to private manufacturers for the purpose, so far as possible, of sustaining trade as usual—perplexities begin.

The effort to continue business as usual in England during the war was heroic. British Government and British business were almost as one. That was quite right. The survival of British trade was a matter of vital importance. Only that is not the point.

The Government of Great Britain took arbitrary control of essential raw materials as a military measure, and in its wisdom divided them between the uses of trade and the uses of war. Then when the United States came into the war private purchases for British trade ceased in the American market. The British Government did the buying for both military and trade necessities with dollars borrowed from the United States Treasury; and then there were two prices and two uses for the same things in Great Britain. There was onep rice for a thing resold by the British Government for military issue and a higher price for that same thing when resold for civil issue.

Things bought in the United States with borrowed dollars were resold in Great Britain for both military issue and civil issue. In what proportions we do not know. We could never find out.

We do know as to certain great groups of things, such as food products and cereals, that if the entire British Army had been sustained exclusively from what was bought in the United States less than half the total would be accounted for. The other half, therefore, was resold by the Government for civil issue. That applies only to food.

As to raw materials, such as cotton and steel, we cannot guess in what proportions they were divided between military purposes and civil issue. The reason we cannot guess is that the British Government lumped the figures and we accepted them. For example, in reporting to the United States Government how it had been spending the borrowed dollars it put in one item as follows: "Exchange and cotton purchases, $1,682,419,875 31."

What did that mean? More than $1,500,000,000 for cotton and exchange! That item alone is more than the national debt of the United States before the war,

Well, the cotton means cotton, though how much cotton nobody knows; and the rest, maybe $1,000,000,000, represents things bought all over the world with pounds sterling—that is to say, with English money—and the dollars borrowed from the United States Treasury were used in the international exchange market to buy pounds sterling; the point of this being to keep business doing as usual in English money, which had been the paramount money of the world, and then to support the value and prestige of that money with borrowed dollars. Instead of purchasing American cotton at New York with American dollars, the British Government bought American cotton at Liverpool with English money and then used dollars to redeem its own money at a fixed price in the international exchange market. But for this sagacity on the part of British finance the pound sterling would have declined in prestige and the dollar instead might have become the paramount money of the world. After the war, when dollars with which to support the pound sterling were no longer forthcoming, the exchange value of English money suffered a great fall.

To what extent the pound sterling, while sustained in value with borrowed dollars, was employed to buy things in other markets which were then resold to British trade we cannot tell. We knew all the time, however, that materials bought on credit in the United States were replacing materials consumed in British trade. Our War Industries Board was continually vexed at the procedure of taking steel away from private industry in the United States while British steel makers, our competitors, continued to export steel products from Great Britain for profit.

These things are cited for illustration. What they illustrate is how impossible it is for us now to imagine that the wartime transactions between the United States and the Allies were governed by the sentimental idea of all things in common.

Early Loans Refunded.

In the fourth class we spoke of things of all kinds—food, cotton, steel and munitions—first bought in the United States on private credit before the American people entered the war and then afterward settled for with dollars borrowed from the American Treasury. That is an interesting item. It appears in the record as "Maturities, $648,246,316 94," of which more than half was for Great Britain and nearly all the rest for France. It is thus explained:

In 1918 certain loans fell due that Great Britain had floated in Wall Street through J. P. Morgan & Co. before we got into the war. These were what are known as secured loans. That is, valuable British securities were pledged thereunder. It was thought better to pay them off than to renew them, because to renew them might hurt British credit and also conflict with the sale of Liberty Bonds. The easiest way to pay them off, perhaps the only way, was to do it with dollars borrowed from the United States Treasury. That was all right again. Yet the fact stands out that the proceeds of Liberty Bonds to the amount of more than a third of a billion dollars were loaned to pay off debts contracted by Great Britain with private bankers before this country had put itself into the war. And this now is a part of that debt owing by Great Britain to the American Government which we are urged to forgive. The securities pledged under those private loans were not received by the American Government.

In the same way French loans amounting to more than a quarter of a billion dollars, floated in Wall Street through private bankers before this country entered the war, matured while we were at war and were paid off with dollars borrowed by the French Government from the United States Treasury.

So our public loans to the Allies were retroactive. More than that, they continued for nearly two years after the end of the war. The Armistice was signed on Nov. 11 1918.

After the Armistice, down to July 1 1919, the United States Treasury advanced $576,000,000 more to Great Britain.

After the Armistice, down to May 11 1920, the United States Treasury advanced $629,789,000 more to Italy.

After the Armistice, down to Aug. 26 1920, the United States Treasury advanced $176,834,467 more to Belgium.

And after the Armistice, down to Sept. 28 1920, the United States Treasury advanced $1,027,427,800 more to France.

The total of these post-armistice advances to Great Britain, France, Italy and Belgium amounted to nearly $2,500,000,000. What did they represent? Things, to be sure. But things of what kind and for what purpose?

There is no definite accounting in this post-Armistice period. Hundreds of millions of dollars went to settle contracts for war things that were running when hostilities suddenly ceased. The remainder—an undetermined amount—went for food, for relief in many forms and for materials very urgently needed to make the swing from war to peace.

Directly and indirectly, a very large proportion of these advances represented the loan of American things toward reconstruction. France, for example, the largest after-the-war borrower, got enormous quantities of American foodstuffs, and to the extent to which she was supplied with foodstuffs and other peace materials on American credit her own resources were released for works of reconstruction.

All of this is a good deal like the item received from the British: "Exchange and cotton purchases, $1,682,419,875 31." We cannot break the figures up. Only the borrowers could do that.

Although the record in this respect is dim and confused, owing to the involved nature of the transactions, still it does reveal these "traders" in a very strange light. Having raised billions from taxation and Liberty bond sales to be advanced to the Allies explicitly for the purpose of the prosecution of the war, as provided by law, they strained the law and continued long after the Armistice, long after the signing of the Peace Treaty, to make advances, without security, to Great Britain, France, Italy, Belgium and even to new and enemy countries, ostensibly for relief, but in effect to aid reconstruction.

The Debts Analyzed.

The Committee on Judiciary of the United States Senate explored the record and reported:

That: "Millions of dollars of this Liberty Loan money were loaned to Great Britain after all hostilities had ceased for the purpose of allowing her to build up her export trade."

That: "Millions of dollars of this Liberty Loan fund were loaned to foreign Governments and by them loaned to various relief and reconstruction organizations."

That: "Money was loaned to these various Governments so that they could repay it to the United States as interest on loans already made."

That: "Millions of dollars' worth of products purchased with United States money loaned to foreign Governments were sent directly to Germany with our consent."

That: "Forty-eight millions of dollars of the American people's Liberty Loan money were used for the purpose of sending supplies into Austria, which country was then our enemy."

Nowhere in the record is there one fleeting glimpse of an idea existing in Europe during the war that war things were everybody's in common and should not be finally charged for.

Nowhere in all the subsequent talk of cancellation of debts is there any suggestion that the things the American Government bought and paid for in Europe should be so regarded. There is only the idea that the things the Allied countries borrowed in America should be treated as things in common.

America's debtors have never offered to make distinctions. They have never said: "There were things of many kinds. First let us set apart those things (a) which contributed to the relief and reconstruction of Europe after the war, and (b) those things which contributed to the maintenance of trade during the war, and (c) those American things that we bought on credit before the United States got into the war and afterward paid for with dollars borrowed from the United States Treasury. We propose that a commission shall be appointed to go into our accounts and trace out all those three kinds of things in order that we may put them aside and treat them for repayment. The remainder will be war things as such, consumed directly in the common effort, and so much of our debt as these represent we propose to you for cancellation."

No; they have talked only of a cancellation of the whole debt; they have talked of this as persistently and doggedly as during the war they resisted every suggestion that anything we got from them should be charged against their obligations to the United States, which is further proof that never did they regard their things in common with ours. There came a time, with 2,000,000 Americans in France, when the American demand for francs in France was greater than the French need of dollars in the United States. Instead of taking the opportunity to reduce their debt to the United States the French insisted upon charging us dollars for all the francs we needed and having the dollars they got in exchange and didn't need put aside in the United States Treasury as a special credit to be available after the war.

Europe Misinformed.

Since the only ground upon which the cancellation of war debts may be urged morally is that all war things were in common and not to be charged for, and since clearly that idea never in fact existed during the war and does not now exist except as to our things, not theirs, the question, Should the war debts be paid as a matter of right? is answered.

Then shall it be supposed that Europe is wilfully perverse and fills itself with rage against America in order to rid her conscience of a debt that cannot be collected by force or otherwise than as a moral obligation voluntarily paid?

The record, remember, is not a popular document. It is written in a technical language. If Lord Balfour himself could be so misinformed as to fall deeply into error with the subject, how much more excusable it is for the people of Europe—without access to the facts, with no capacity for analyzing the facts—to get a wrong point of view. And Lord Balfour was misinformed on a vital point. There is no other way of accounting for his statement that:

Our liabilities were incurred for others, not for ourselves. . . . The United States insisted in substance if not in form that though our Allies were to spend the money, it was only on our security that they (the United States) were prepared to lend it.

What his countrymen did propose was that Great Britain should act as a conduit for all American loans to the Allied cause. This arrangement the American Government declined to consider. It insisted always upon making its loans direct to the country requiring credit. On this the record is very clear. In a memorandum addressed to B. P. Blackett, Esq., of the British Treasury, from Mr. Albert Rathbone, Assistant Secretary of the United States Treasury, Nov. 8 1919, the whole matter is summarized thus:

You will recall that the reply of the Secretary of the Treasury to the then Chancellor's communication, in which he referred to the British Treasury acting as a conduit pipe, was delivered to Lord Reading in the late spring or early summer of 1918. This reply reviewed the situation and definitely refused to make reimbursement to your Government for any of its expenditures for France within the British Empire or for all its like expenditures for neutral purchases. This formal statement of the position of the United States Treasury was in effect a restatement of the position that had been taken during the previous months, as to which the representatives in Washington of the British Treasury had been fully informed.

There is the hand of trade again. The advantage to Great Britain of converting billions of dollars into pounds sterling and spending those pounds throughout the British Empire and over all the world on behalf of the Allies is rather obvious. We had at least enough trade sense to see that.

There is yet that bleak other question: Can Europe's debt to the American Government be paid as a matter of fact?

If the answer to "can" is "no," we have only beguiled ourselves with "should." Shylock had done much better long since to write his rue upon those I O U's and post them back to their makers.

But consider what this debt represents—what it represents actually, not in money but in things.

It represents a surplus of things produced in nineteen months by the labor of 100,000,000 people above their own peace needs and war needs combined and loaned away to other people. That is all it can represent.

What would repayment represent? Merely a return of those things or the equivalent thereof.

Does any one pretend to say that the 172,000,000 people of Great Britain, France, Italy, Belgium, Rumania, Czechoslovakia, Yugoslavia and Greece, in twenty-five years, cannot with their labor produce an excess of their own peace needs a surplus of things equivalent to the surplus of things produced in nineteen months by 100,000,000 people in excess of their own peace and war needs combined?

It will be—has been—said: "That is all very well; but if we produced the things we could not sell them in the United States. They have raised a tariff wall against us."

The answer to that, if it needs to be answered, is that there is all the world in which to sell things. Besides, here comes Mr. Reginald McKenna, formerly Chancellor of the British Exchequer, with an argument for the cancellation of war debts that entirely disregards the tariff. In a speech before the American Bankers' Convention in New York he proposed the riddle that a country cannot afford to receive payment of a large debt, and cited the fact that with the payment of the French indemnity to Germany after the Franco-Prussian War Germany suffered a depression of trade while France became more prosperous than ever. At this point the propaganda for cancellation of the debts becomes too complex for human understanding. For if this thesis were true the way for Europe to become fabulously prosperous and lay the United States in commercial ruin is to pay her debts as fast as possible.

However, it is not always absolutely necessary for one country to pay its debt to another in things. It happens that our principal debtor is able to pay out of pocket. In that same speech Mr. McKenna said, "England still owns sufficient foreign securities to cover her debt to the United States two or three times over."

This means that the great bulk of Great Britain's foreign investments, probably $15,000,000,000, survived the war intact. Possibly, too, Mr. McKenna was thinking inaudibly of the fate that since the war, with interest accumulating on their debt to the United States Treasury, the British have made large new investments in Germany, Austria, the Balkans and Asia Minor, in banking, shipping, industry and oil—oil particularly. During the war the Government of Great Britain bought into the Anglo-Persian Oil Company, that now, engaged in private trade, is blotting out American competition in Egypt. This investment has recently been referred to in Parliament as comparable to the Suez Canal.

It would be a great wrench, of course, for Great Britain to sacrifice a third of her foreign investments in order to pay her debt to the United States; but if she had not been able to borrow American dollars all those foreign investments would perhaps now belong to the late Imperial German Government.

If the Allied countries did not owe us they might be paying the Germans.

And if the Allied countries do not pay us we shall, to all intents and purposes, have paid the German indemnity.

Developments Growing Out of Ruhr Invasion by France.

Perhaps the statement, made in Associated Press advices from Duesseldorf Feb. 1, that "honors were about even on the twenty-second day of the gigantic economic battle now being waged between the French and Germans," is as accurate a description as is possible to obtain relative to the situation which has grown out of the invasion of the Ruhr territory on Jan. 10 by France. On Jan. 31 it was announced in Associated Press cablegrams from Brussels that Belgium and France would present to the German Government in Berlin at 6 o'clock that night an ultimatum demanding for the last time that Germany fulfil the reparations program and execute the Treaty of Versailles. This account added:

If the ultimatum does not bring a satisfactory response from Germany, it is declared, rigorous measures will be taken by Belgium and France in the occupied territories of the Rhineland and Ruhr.

Whatever the consequences may be, it was said in official quarters, the two Allies will execute resolutely their program to bring to terms once and for all the nation who, as officials put it, is able to find billions of marks for resistance and to buy British coal, but pleads poverty in the face of demands for payment of reparations justly due.

The threatened taking over of the Ruhr customs by the French was carried out on Jan. 31, the Associated Press (Duesseldorf advices) stating with regard thereto:

Seizure of the Ruhr customs by the French; the low level of coal production reached; the practical disappearance of empty coal cars from the region, threatening a complete stoppage of work at the mines within a few days; the cutting of the Cologne-Berlin trunk telegraph and Telephone cables at several places around Essen, completely isolating the city from the outside world, and a more acute scarcity of food—these were the developments of the twenty-first day of the Franco-Belgian occupation.

On the other hand, calm has apparently been restored so far as outward demonstrations are concerned. The infantry, bicycle and cavalry patrols, which have been keeping order in the streets since the outbursts of last Thursday, have arrested only two men at Essen and one at Duesseldorf in the last twenty-four hours, and these were for minor offenses. The patrols had been averaging 15 to 20 arrests daily in each of these cities.

The taking over of the customs by the French is the most severe economic blow attempted since they entered the Ruhr. Customs officers were placed in charge of the large general merchandise warehouses in Duesseldorf and Duisburg and the stocks of mineral water, petroleum, benzol, spirits and tobacco were seized. as well as all the customs offices throughout the district. Four high German customs functionaries in Duisburg and Duesseldorf who objected to seizures were expelled from the district.

M. Filippi, the French chief of the Ruhr customs, avers that the defections of the personnel of the German functionaries amount to only about 40%. These were immediately replaced and work proceeded normally. The Germans declare that more than 70% of their customs staff walked out and insist that the French will not be able to handle collections.

On the same date Associated Press reports from Berlin said:

Reports from all points in the Rhineland and occupied Ruhr areas to-night reflect a condition of increasing chaos in all branches of the German official administration growing out of the drastic procedure of the Franco-Belgian military and civil officials and the stubbornly determined resistance with which the German population is flouting the occupation authorities.

At Essen the railway men to-day held a significant confidential meeting at which a definite line of action was decided on in case the French persist in blocking railway transportation.

Arrests and deportations of Government officials and employees are reported from a score of new points on both sides of the Rhine, the French especially seeking out local revenue and tax collectors, from whom they demand official records and archives and even the keys to their vaults. In all cases the German officials are stoutly resisting, whereupon they are immediately deposed and sent into unoccupied Germany. The entire staff of railway officials at Essen has been arrested.

At Bochum, French soldiers have raided shops in retaliation against merchants who refused to serve them.

The local French commanders in all the Ruhr towns have been ordered to withdraw General Degoutte's order to the populace to keep off the streets after 10 o'clock in the evening. This decision was taken because the civilians refused to stay indoors and have been conducting lively outdoor demonstrations at Essen and other points.

Edwin L. James, writing from Paris Jan. 31 to the New York "Times" (the message is copyrighted), gave the text of Premier Poincare's note to Germany regarding the intention of France to cut off from Germany all Ruhr coal deliveries on Feb. 1 as a result of the German default delared by the Reparations Commission. This will be found in our narrative of events for January, given in the issue of the Bank & Quotation Section, which accompanies to-day's issue of the "Chronicle".

From the New York "Evening Post" of last night (Feb. 2) we take the following (from Duesseldorf) regarding the adoption of the proposed steps by France:

Not a single ton of coal or coke has entered Germany from the Ruhr in the last 36 hours, the French authorities announce, adding that the measures they put into force at midnight of Jan. 31 are totally effective.

The Germans show no disposition to contradict the French as to the general effectiveness of the blockade, but they relate how one train of 46 loaded coal cars, diregarding all signals, ran the blockade at Horde, near Dortmund, at 3 o'clock yesterday afternoon and escaped into interior Germany.

The French have 75's commanding every line into Germany and the directors of the railroads have been informed that any locomotive attempting to escape will be fired upon.

Inquiries addressed to the French authorities as to why they have not resorted to the simpler way of tearing up a few hundred yards of track along the occupied frontier of the Ruhr elicited the reply that they did not wish to interfere with other traffic for the present than exports of coal and coke, and they are desirous of giving the railwaymen full opportunity to resume work.

On Jan. 26, in referring to the proposed Ruhr customs seizure by the French, the Associated Press had the following to say in Essen advices:

The customs barrier with which the French are threatening to encircle the occupied Ruhr region is expected to become effective at midnight to-night.

The occupation authorities decline to reveal their proposed plan, or to indicate the methods they will take for enforcement. "Ask Marshal Foch," was the uniform reply given the newspaper correspondents to-day when they asked for information.

This is interpreted as indicating that Marshal Foch will have headquarters in Essen and be in charge of the customs embargo, which it is presumed will permit of exports and imports to and from occupied Germany only with the consent of the French authorities.

German industrialists declare that if the ring is established it will mean ultimately the definite shutting down of industry in the Ruhr.

On Jan. 28 it was stated in press advices from Dusseldorf that employees of the telegraph and telephone central stations had gone on strike at 7 p. m. that day in protest against the presence of French soldiers; the following day (Jan. 29) the statement was made in the cablegrams from Duesseldorf (Associated Press) that the strike of German railroad workers throughout the Ruhr was complete, as was that of the telegraph employees, the telephone and postal services being partially affected. The same advices also stated:

The French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders.

The railway strike is completely effective in Coblenz, but two battalions of French engineers have taken over the lines and placed heavy guards at important points. The workers have served notice that they will not resume their jobs while French troops are present. There is no communication between this city and Duisburg and Essen. Yestderay only one train was operated to Mayence.

The resumption of postal, telegraphic and telephone service was indicated in the following (Associated Press) from Essen last night, according to the New York "Evening Post":

Probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8:15 o'clock this morning.

During the last three days in which the workers have been on protest strike, enormous quantities of mails and telegrams bearing Essen addresses have accumulated, and the 5,000 post office work ers were deluged to-day.

The resumption of work, it was stated in both French and German circles, was due to the desire to serve the public interests, special petitions to this end having been presented by commercial and industrial circles.

As far as could be learned at mid-day, no concessions had been made by the French, and the patrols of the various buildings and other military measures were continuing in force.

We likewise take from the "Evening Post" the following Associated Press advices from Colbenz:

The railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow.

[At Cologne and Duesseldorf partial resumption of train service was reported.]

The same paper also printed the following (Associated Press) from Duesseldorf:

Rail Strike Weakens.

As a matter of fact the striking railway workers were showing an inclination this morning to resume their duties on many of the interior lines in the occupied area of the Ruhr. The French are occupying militarily only the lines surrounding the region. The interior roads are now being partially operated by Germans.

The strike at Cologne also seems to be petering out. An understanding was reached between the Cologne railway directorate and the inter-Allied Railway Subcommission that from 6 o'clock this morning the German railway men would resume work throughout the area administered by the Cologne directorate, after French and Belgian armed guards are withdrawn from all stations. Neither coal nor other reparation trains will be operated. Only those coming under the Rhineland agreement will be moved.

The Duesseldorf station was opened this morning for the first time since Jan. 25, but only a small percentage of the scheduled trains were running.

Gen. Payot, the French Quartermaster-General, told the correspondent the French army service supplies were operating efficiently. He said he had seven days' supplies of food ahead, while the poilu is assured of fifty days' rations of his red wine, the "Pinard."

Taxes Payable at Essen.

Tobacco dealers and manufacturers in the valley have been instructed by the French authorities they must pay the tax on tobacco at Essen or Duesseldorf, disregarding Berlin's orders to remit direct to the capital. Should the tobacco men pay the tax at Berlin such payments would be considered null and void, and payments will have to be made again here in the valley.

The Chief of Police of Bochum was arrested and expelled this morning.

According to press advices from Coblenz, Jan. 29, railroad traffic in the Rhineland was brought almost to a standstill at 4 o'clock this afternoon when the partial strike which had been in progress during the few days preceding had suddenly become general.

On Jan. 26 it was reported that the railway workers in Duesseldorf had torn up the railroad lines, isolating Ruhr main line traffic. It was likewise reported the same day in cablegrams (Associated Press) from Duesseldorf that what practically amounted to martial law had been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock that night, German time, which is 9 o'clock French time.

Associated Press advices from Berlin, Jan. 26 said:

A state of seige has been proclaimed in the Aix-la-Chapelle and Kreuznach districts by the French occupational authorities as the result of yesterday's demonstrations, according to the correspodndent of the "Berlinger Tageblatt" at Aix-la-Chapelle.

On Jan. 27 the following Associated Press accounts came from Duesseldorf:

The railraod strike is fully effective and passenger service is absolutely at a standstill, except for trains manned by French crews, one of which left for Paris and another for Mayence to-day.

How completely the French already encircle the Ruhr was shown during the night when a train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area.

Another court-martial is in prospect. Burgomaster Schmidt and Dr. Oexle, the Dilesseldorf Police Chief, both of whom are under arrest as a result of Thursday evening's disturbance, await trial at Mayence on charge of failing to preserve law and order.

According to Coblenz (Associated Press) advices, Jan. 27, the general railroad strike in the occupied region was extended to the former American zone, beginning at noon that day, following the formal turning over of the zone to the French authorities. It was added:

The men offer no explanation for the general strike in this area beyond saying they wished to make a protest, and also keep the former Emperor's birthday. The French assert that the railroad men are acting under orders from Berlin, inasmuch as the strike is not receiving popular support and is inconveniencing thousands of Germans. It has also been discovered that the strike leaders are strangers in the Rhineland.

A special radio to the "Journal of Commerce" from Frankfort on the Main, Jan. 29, was authority for the following:

Steel manufacturers in Lorraine and Luxemburg have begun to cut off all deliveries to Germany. Among the plants that have suspended deliveries are those of the Rombacher, the Differdinger and Huettenwereke companies.

Announcement is made that prices for Ruhr coal will be increased 20,000 marks per ton next Thursday, Feb. 1.

Also, effective Feb. 1, all railroad traffic will be put under regulations compelling from 10 to 20% restriction in service.

At the same time German railroad tariffs will be increased to double the present rates.

Reporting the removal by the French of the soldiers from the Duesseldorf post office on Jan. 30, and the immediate resumption of work, the New York "Times" copyright cablegram from that city said in part:

Wherever they have taken them [the soldiers] from the railroad stations, as at Treves, the men have returned. If they refrain from ordering functionaries deliberatel to disobey their Government, they can count on co-operation.

That has, for instance, been the case with Dr. Gotzner, the Prussian Governor of this Province. Either because of his large personal following or for other reasons, the French have so far refrained from asking him to fulfill their orders in opposition to those of Berlin. As a result he is still at his post carrying on the local Government with skill and authority, and in many ways aiding the French Generals in their task without giving them direct help.

German Labor Appeals to United States Congress for Preservation of Europe and World from "Inevitable Disaster."

An appeal has been addressed by organized German labor to the Senators and Representatives in the United States Congress, in which it is declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster." The message recalls the willingness of the German workers to submit to complete disarmament, and, besides declaring that the Ruhr occupation and Versailles Treaty "permanently destroy German and European economics and threaten unemployment for millions of German workers," it appeals to "the traditional American honor and appreciation of fair play. The appeal reads as follows:

To the United States Senate and House of Representatives: The undersigned Federations of Labor Unions, representing 12,000,000 members, who, with their families, constitute more than half of Germany's population, again affirm that because of America's positive promise that right and justice shall prevail they substituted democracy for autocracy, submitted to complete disarmament and gave an unqualified expression of their desire to work for peace and international reconciliation.

The German loves the pursuit of peaceful professions, but he is equally opposed to being made a slave indefinitely or to having the coming generations of his fellow citizens committed to a system of economic bondage. The Ruhr occupation and the Versailles Treaty, however, make such a condition of servitude inevitable. They permanently destroy German and European economics and threaten unemployment of millions of German workers.

An impartial but authoritative survey of the situation will readily establish this fact and will in addition be able to confirm that in the midst of peace, men and women, young and old, are forcibly being evicted from their homes and deported merely because they have refused to become traitors to their country.

We have been reduced to a nation which is chronically hungry. Our infants are wrapped in paper, instead of swaddling clothes, while our women and children are succumbing to physical misery.

This appeal is not an attempt to induce the United States to take an attitude in favor of one of the other of the opposing parties. It is an appeal to the traditional American honor and appreciation of fairplay. America, we are sure, did not enter the war for the purpose of annihilating the German people.

American honor asserted at this time can save Europe and the world from inevitable disaster.

The Associated Press advices from Berlin Feb. 1, in giving the text of the appeal as above, says:

Act on Their Own Initiative.

The labor leaders assert that their action was undertaken independent of any influence from official sources, which, it was stated, would first learn of the appeal to the American Congress in case it was reported back from Washington. Neither has the German press been apprised of the unique procedure.

"We decided to go straight to the official representatives of the American people with our appeal, and preferred to dispense with official or diplomatic intervention." Paul Grassmann, Vice-Chairman of the General Federation's Executive Board, informed the Associated Press. "The message was drafted this morning at a joint session of the executive heads of the four federations, and it represnts the feeling of alarm with which labor already is contemplating the situation after three weeks of the Ruhr occupancy. There is something more than the fate of the Ruhr Basin at stake. If Germany is still a land of apparent order and organization, it is only because the dozen cool-headed men in charge of organized labor's ranks have prevented the workers in all lines from becoming dangerously restive. The situation, however, now threatens to go beyond control."

Herr Grassmann believes that labor radicalism is not unlike typhus in that it germinates and thrives wherever there is "economic filth and pollution." He believes that it is a disease of the brain brought on by conditions which the humblest hand and the best trained head worker gradually find intolerable.

Labor wage scales, he points out, which were formerly fixed for periods of from one to five years, are now being upset and revised every fourteen days, a condition which automatically results from the effects of fluctuations in German money as reflected in the current dollar rate of 40,000 marks and over.

The men who signed the appeal to Congress admit that they are not acquainted with American parliamentary procedure, and even confess to a degree of timidity over their undertaking, which appears to have been inspired by reports of the Senate debates on the European situation printed in the German newspapers.

One of the federation leaders declared that "such a minor detail as possible violation of parliamentary etiquette will not prevent us from letting your Senators and Representatives know that they eyes of millions of men and women workers in Germany are turned toward America."

Run Causes Closing of Reichsbank in Coblenz.

The following from Coblenz Jan. 31 appeared in the New York "Herald" of the 1st inst.:

Owing to the failure of the Reichsbank to deliver adequate supplies of German currency there was a run on the Coblenz branch to-day, which closed down during the afternoon. The mark fluctuated wildly between 40,000 and 50,000 to the dollar.

The bottom seems to have dropped out of the exchange market. Sterling to-day brought 220,000 marks and the French franc 2,000 in Dusseldorf and Essen, with paper marks becoming scarce again.

German Loan from Tokio.

From Paris Jan. 30 the New York "Times" reported the following copyright advices:

It is reported here that the Reichsbank recently addressed to the Japanese Government a request for a loan of 50,000,000 gold marks, offering as a guarantee a lien on 50,000,000 gold marks the Reichsbank has in the Bank of England.

It is understood that Tokio asked English jurists for a ruling on the validity of the operation and obtained the reply that there was no judicial obstacle.

Panic in Mark Exchange in Rhineland.

The Associated Press in advices from Coblenz Feb. 1 stated:

The panic in mark exchange has completely upset the commercial life of the Rhineland. The runs on the banks which occurred yesterday were not resumed to-day, when the mark advanced from 50,000 to the dollar to 38,000, but the banks are suffering from a shortage of currency and their directors are scouring the country for bank notes, going into even the unoccupied regions. The Rhineland High Commission has so far sought in vain for a solution of these conditions.

Many of the Americans here, as well as the Germans, are engaging in a new spending orgy, as a result of the low prices of merchandise, although a number of the stores have been closed. Husbands are joining their wives in buying everything possible for future use.

Grand pianos are selling for $160, shotguns cost only $7, bicycles $10, phonographs $4 and shoes $1 a pair. Automobiles cost only a few hundred.

The amount of German currency received in exchange for American money sometimes makes bulky packages, and one Major in the American detachment here was seen to take off his belt to tie up a mass of small bills received in a bank in exchange for $10.

Belgian Labor Party Assails Ruhr Occupation.

The Associated Press in a Brussels cablegram Jan. 26 said:

The Belgian Labor Party issued a manifesto to-day assailing the occupation of the Ruhr.

The manifesto contains a proposal to solve the reparation problem by an appeal to the League of Nations, cancellation of the inter-allied debts, reasonable reduction of the German debt, an increase in the French, Belgian and Italian reparation shares by the suppression of the British claims and a vast international loan with the help of America.

British Labor Demands Calling Parliament at Once Owing to Serious State of Europe.

A cablegram from London Jan. 29, copyright by the Chicago Tribune Co., appeared as follows in the New York "Times" of Jan. 30:

The Parliamentary Labor Party held a meeting in London to-day and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay Macdonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted.

Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cqbinet.

On the Ruhr the Cabinet is still divided. Mr. Bonar Law is afraid of complications if the British troops remain in Germany, but he does not feel sufficiently strong to insist on their withdrawal in the face of the divided Cabinet.

His present policy is to wait and hope for the best, but he is being pressed from all sides to act. The Conservative Party is definitely divided, the die-hard wing being strong in support of France, while the Progressives demand the withdrawal of the troops without breaking with France, if possible, but withdrawal at any cost.

Of the other parties, the Liberals do not care whether a break with France occurs or not, and Labor would be glad to have it.

Later it was announced that Mr. Law had turned down the labor request.

French Labor Protest Against Ruhr Measures.

The French Federation of Labor, at the opening of its annual meeting on Jan. 30, with 600 delegates in attendance, voted a resolution protesting against the "repressive measures imprisonments and arbitrary searches" in the Ruhr, according to Associated Press advices from Paris, which added:

The Federation demands the release of those held prisoner by the French authorities, and sends greetings "to the Ruhr workers upon whom military force is being imposed to compel them to work."

Premier Poincare Denies Reports of Ruhr Annexation —Will Occupy Ruhr Until Paid.

The declaration the "the French troops will remain in the Ruhr as long as may be necessary to assure the payment of reparations, but not a single day longer," was attributed to Premier Poincare of France by the Associated Press in cablegrams from Paris Jan. 30. This, it was stated, was the Premier's answer to reports that France was seeking to annex the Ruhr Valley. The New York "Times" in a copyright cablegram from Paris Jan. 29 reported the Premier to the following effect:

Premier Poincare receiving American correspondents to-day, authorized the following declaration:

"France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurance that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government."

It was pointed out in high quarters that France would be weakening herself to annex the Ruhr basin. The Rhine would have been an excellent military border, it was said, but the Ruhr, without natural defenses, would constitute as French territory a most vulnerable point, and it would be furthest from French desires to have their frontier embrace this territory.

It is the attitude of Premier Pincare that Germany has now contested the whole Versailles Treaty, and therefore, that the whole treaty is at stake in the Ruhr effort. As an instance of German determination to repudiate the Whole Treaty it was instanced that negotiations to return the bodies of French soldiers who died in captivity had been broken off by Berlin.

More Danger Seen in Near East.

While the French Government regards the Ruhr situation as immensely important, and serious enough, it thinks the dangers of conflict much less there than those which lurk in the threatened Lausanne fiasco, and even in Memel mix-up. There is no hiding the fact that there is danger of a wide-spread conflagration in the Near East mess, while it is admitted that if Poles should be sent in force sufficient to chase the Lithuanians out of Memel complications might become, indeed, dangerous.

The French Government is bending all its efforts to prevent an open break at Lausanne. Pressure is being brought on the British Government to make a compromise on the all-important issue of Mosul. To-night the semi-official Temps says:

"Certainly, England may make brilliant steps in the Near East. She has the naval supremacy necessary, finances and excellent bases. But if the dream of Lord Curzon comes to pass and if Turkey is made a British colony, what may be the result? Now, when the equilibrium of the nation is largely industrial and in sufficiently agricultral, a phenomenon so delicate, is it prudent to jump into undertakings which may furnish many arguments to revolutionary factions. No other nation has anything to gain from a Turkish war.

"In the case of this war all other European nations will suffer. It will give the United States no greater chance to collect their debt. They will see go up in smoke in the oil regions—where war will not conduce to the open door some more of the pounds sterling they have just demanded from the Chancellor of the Exchequer. It is true the Government of Greece seeks to regain glory in a new war, but that was also Constantine's idea.

"As for the Turks, we have shown the great risks they would incur They can't gain much and they can lose a great deal.

"We insist that a rupture be avoided. The text of the treaty to be submitted to the Turks is not intangible and not an ultimatum. It is a basis for discussion. France feels she is separated from Turkey by no insoluble question. She will shoulder no responsibility if Pacific solutions are not found."

Says British Drive Puts Down Francs.

Copyright advices from Paris to the New York "Times" on Feb. 1 stated:

The Council of Ministers, under the Presidency of Premier Poincare, occupied itself again this morning with the fall of the franc.

According to the "Matin," documents in possession of the Government leave little doubt that the campaign to depress French currency originates in London. The directors of a number of international institutions, the newspaper says, have revealed telegrams from big British customers saying, "Force down francs at all costs."

"The Premier, in accord with the Minister of the Interior," the "Matin" says, "is considering the following important measures: The establishing at the Bourse des Valeurs a rapid news service such as exists at the Bourse du Commerce to permit rectification of tendencious news and stop dishonest speculation.

"If it becomes necessary important restrictions will be considered.

The previous day the same paper printed the following (copyright) from Paris Jan. 31:

The French press charges a plan of international bankers to force down the franc in the hope of influencing the French in the Ruhr occupation. It is alleged that there is no good reason why the dollar to-day reached 16.87 francs and the pound sterling passed 87. The "Liberte" calls attention to the increasing receipts from French taxes, recalls that the report of the Bank of France was satisfactory and refers to the efforts of Parliament to balance the budget, as showing that francs should be strong instead of weak.

"The really feverish movement of exchange has no proper relation to the real position of France either from a political or financial point of view," the paper says. "It indicates simply a foreign effort to influence our plans in the Ruhr."

French Censorship Over Ruhr News.

Under date of Jan. 29 the Associated Press had the following to say in cablegrams from Paris:

The French Government has made arrangements to supervise, press dispatches going through Paris and from points occupied by the French in Germany, it was announced this afternoon.

It was said at the Foreign Office that the object of this supervision was to stop the dissemination of manifestly false news. Dispatches which the Supervisor regards as untrue and likely to be mischievous are referred to the Minister of the Interior. The Foreign Office declared thisarrangement was not a censorship.

Correspondents whose dispatches would be subject to this arrangement have made representations to the effect that such supervision, if not most judiciously exercised, might amount to the worst kind of censorship, declaring that an organized censorship would risk less interference with legitimate and conscientious press correspondence.

Price of Bread Is Raised in French Cities—Ruhr Invasion and Exchange Slump Blamed.

A cablegram from Paris Feb. 1 was printed as follows in the New York "Times" of yesterday:

The price of bread in Paris has been increased 1 sou, making it 1 franc 15 centimes a kilo, effective from Monday, by order of the Prefect of Paris. The City of Bordeaus made a similar increase to-day, and other cities in various departments will follow suit. The increase here was granted after an expert investigation of costs to bakers in making bread.

A campaign to keep down the price of wheat flour and thus avoid speculation has been begun by the Minister of Agriculture. His idea also is to save the franc from further depreciation by buying abroad no more flour than is absolutely necessary.

The Minister has sent a circular to all the Ministry's agents ordering the dissemination of his appeal to the patriotism of the farmers. He has ordered also weekly reports as a means of checking grain and flour prices.

At the same time a Chicago "Tribune" cablegram from Paris (copyright) under date of Feb. 1 was quoted as follows by the "Times":

The advance in the price of bread can be traced directly to the occupation of the Ruhr, which sent exchange mounting since Jan. 11. The increase in the cost of bread, it is feared, will result in a general demand for higher wages everywhere, as the payment to employees in France is always based on the cost of bread.

Further relative advances in living costs are expected to follow the rising exchange rates, as since Jan. 11, when the French entered the Ruhr, dollars and pounds sterling have advanced about 25% from 14 francs and 62 francs to the dollar and pound respectively to 17 francs and 78 francs. [illegible]

French Renew Future Trading in Exchange.

According to press advices from Paris Feb. 1, the French Government has authorized the resumption of dealings in futures on the foreign exchange market in view of the violent fluctuations of exchange. These advices added:

The financial interests have been bringing pressure to bear upon the Government for some time for the removal of the restriction. Quotations are now officially authorized on one and three months' futures.

French Furnaces Suspend Because of Fuel Shortage.

The New York "Herald" of Jan. 28 is authority for the following (copyright) from Paris Jan. 27:

Many forges and blast furnaces in Alsace-Lorraine have suspended because of the cessation of German coke and coal deliveries. A list compiled by the "Journal Industriel" shows that more than a score of furnaces have been damped down in Lorraine, though in the Saar Basin furnaces have continued blasting, consuming locally burned coke. The paper points out that this proves the peril to which the Lorraine steel industry would have been exposed if it had continued to rely upon German good faith in reparations deliveries.

End of Lausanne Conference Near As Allied Draft Treaty is Presented to Turks.—Difference Between France and Britain.

With the Allies and the Turks gradually drifting apart and the Allies themselves diverging on many important questions, the draft treaty prepared by the experts of the Allied Powers was officially presented to the Turkish delegation at the Near East Conference in Lausanne on Jan. 31. The treaty has been unofficially communicated to the Turkish delegates on Jan. 29, and the Turks were given to Feb. 2 to frame a reply to the proposals contained therein. Subsequently, the time limit was extended to Feb. 4. The extension of the time limit, however, appeared to be of little value, for the Powers already had set their faces in different directions on fundamental policies, and it seemed impossible that a satisfactory settlement could come of the Conference or a treaty signed to take the place of the discredited Treaty of Sevres, which was the purpose in mind in originally calling the Near East Conference.

The difficulties that arose among the Allies themselves—particularly between the British and French at the Conference—were regarded by many observers as the outgrowth of the protracted discussion and controversy over the Mosul territory, rich with oil lands. The Turks demanded sovereignty over this territory, but Britain refused to accede to the claim, and in turn insisted on control herself over the Mosul oil lands. On the eve of the official presentation of the Allied draft treaty, that is, Jan. 30, further complications suddenly arose among the Allied representatives at the Conference when the French delegation announced that it had decided to remain in Lausanne as long as there wsa any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French a flagrant violation of the understanding reached between the Allies a few days before that all of them would leave Lausanne at the end of the week if the Turks did not sign the treaty within the time limit set. All the British delegation announced officially that they would adhere to this program, whatever the other Allied delegations decided to do.

The British protested against the French decision was based on a statement issued by the British delegation last week. This was to the effect that the treaty would be presented to the Turks for signature on Wednesday, Jan. 31, and that the Allied delegations had agreed to depart Friday. If the Turks asked for further time to consider the treaty, the the Conference was to adjourn, but the plenipotentiaries would be ready to return to Lausanne when there were indications that the negotiations could be brought to a successful conclusion. Both the French and Italian delegations supported the British stand with the greatest reluctance. The spokesman for the French delegation informed the Associated Press on Jan. 30 that, while there was some idea of leaving Lausanne at the end of the week if the Turks signed, France found it difficult to adhere to any tentative program of procedure if the Turks asked for several days in which to examine the draft treaty and requested further negotiations on the spot. He added that France could not get herself in the position of blocking the road to peace, nor abruptly breaking off negotiations so vital to the future of Europe. Moreover, M. Bompard, the French spokesman, was not a free agent, like Lord Curzon, who is Foreign Minister of Great Britain. The representative added that M. Bompard was subject to instructions from his Government in Paris. The statement from the British delegation on Jan. 30 was as follows:

A semi-official announcement appearing this evening giving an alleged communication from the French Government to the Angora Government that the treaty submitted at Lausanne is only part of a series of pourparlers leadin to fresh negotiations, and that the French Government is prepared to leave its entire delegation in Lausanne, is not credited by the British delegation.

It would be a flagrant violation of the mutual understanding arrived at by the Allied plenipotentiaries only a few days ago, and it has been issued without reference either to the British Government or delegation. The latter does not propose to alter its plans, as already announced.

The British idea has been that further detailed discussions on the treaty would be impossible, because the Conference already has dragged out too long. They announced last week that Lord Curzon would depart Friday, leaving an expert or two to give any information the Turks might desire. When the Turks were ready to sign, if ever, then all hands would return to Lausanne.

It was only with great difficulty, according to the press dispatches, that a rupture of the conference was prevented after formal presentation of the treaty to the Turks. Lord Curzon, the British Foreign Secretary, changed his plans or leaving Lausanne on Friday, and agreed to remain with his entire delegation until Sunday night. Meanwhile efforts would be made, it was said, by private negotiations to obtain accord on the disputed points in the treaty. Richard Washburn Child, the American Ambassador, made what was described as a striking address at the meeting on Jan. 31, urging that peace be signed as soon as possible, and he played an important part in harmonizing the conflicting views of the Allies as to the limit to be given the Turks and in convincing the Ottoman delegates that their national interests demand that peace be concluded without delay. Reasonable prospects of attaining an agreement, probably by submission of several of the matters in conflict to arbitration, induced the Turks to adopt a more moderate attitude and prevented discord among the Allies, it was asserted. The result is that the Turks probably will not present their counter projects at a formal session of the conference, but will endeavor to iron out the difficulties speedily in private conferences.

Some of the salient features of the session on Jan. 31 were brought out in press dispatches which had the following to say with reference to the remarks of Ambassador Child:

Ambassador Child, chief American spokesman, made a strong appeal for peace. Turkey must be reasonable, he said, if she was to have the peace and co-operation she required. His address made a deep impression upon the conference.

The United States was represented at Lausanne for three purposes, he said. First, to protect American interests, idealistic or commercial, humane or financial, without discrimination; second, to protect, whenever possible, humanitarian interests, regardless of nationality; and, third, to serve in all appropriate ways the cause of peace.

The Americans, he asserted, sought no special privilege or favor. They had declared for the open door in the Near East.

"Our declarations and the spirit of assent given by the Allied nations in the words of the chief delegates of Great Britain and France," he added, "constitute an accord, creating, we hope, a new understanding and a new regime of international relationships in the Near East."

Mr. Child said the accord would be not only between the Western Powers seeking to aid development of the Near East by friendly and fair competition, but between the Near East that desires freedom from political intrigues and those nations who now have no desire for hazardous, costly experiments in politics or political interference.

The Americans, he said, had favored the freedom of the Straits and the Black Sea because in their belief it was for the good of all. They had opposed the expulsion of populations when this appeared to menace human beings with sufferings and injustice.

They had asked, in so far as it affected religious liberty, that religious functionaries should be allowed to remain where their people wanted them to be. They had asked for the protection of minorities, and said that the problem of the refugees in the Near Eastern regions could only be effectively administered by some joint action, so that suffering could be prevented and disease checked.

Continuing, the Ambassador said:

"If we can assist in bringing about the peace wanted by the whole world and the establishment of normal conditions in the Near East, we are ready to give any help in our power. Because we are not at war with Turkey and are not involved in the ancient bygone politics of the Near East, we may bring to bear whatever power there may be in detachment and impartiality.

"We see no reasons why peace should not be made here. We believe peace will be made here, and this belief is not founded upon the sway of accords and dissensions, but upon the existence of forces that lead to peace. Unless these forces are met by utter recklessness they are irresistible.

"The failure of the world peace would be a world calamity, but for Turkey it would be an irreparable tragedy."

Ismet Asks for Fortnight's Delay.

Ismet Pasha asked the conference for a delay of two weeks before the signing of peace and a delay of eight days before a meeting of the conference commission. The interval would be employed, he explained, in striving by every means to reach an agreement.

The Turks desired the delay of eight days so that they need not give a definite reply as to acceptance of the treaty until that time expired.

A statement was issued by the Turkish delegation on Jan. 30 declaring that the Allied draft treaty not only contains some clauses of which the Turks never heard, but also some which in the sessions of

the sub-commissions both sides agreed should be left out of the compact. The statement declares the Turks never heard of the clause "threatening the open door," in accordance with which the Turkish Government is required to consult the Council on the Ottoman Debt before granting concessions to Turks or foreigners. It is insisted in the statement that the sub-commissions unanimously agreed to omit the clause giving privileged treatment to foreign merchantmen in Turkish coast traffic, but nevertheless this clause has been inserted in the draft treaty to the detriment of Turkish sovereignty. "Generally speaking," says the statement, "the Allied treaty is worse than anything we ever expected. The inclusion of a system of legal advisers, who would sit as judges in cases involving foreigners, is absolutely unacceptable. It means that Turkey would be treaty as inferior to Albania."

It is interesting to record that the policy of the open door in Turkey, as advocted by the United States at the Near Eastern Conference, was ratified by the Allies on Jan. 27. With regard to the action of the Powers in this matter the Associated Press had the following to say:

This declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session which only served to bring out the large number of points on which the Allies and the Turks are divided.

The open door question arose in connection with the demand of the Allies that Turkey pay to the Allies fifteen million Turkish pounds gold as reparation to Allied citizens for damages sustained during the war. When the Allied draft of the protocol providing for the details of this payment, which, by the way, Turkey absolutely refused to make in any form, reached Ambassador Child yesterday, he found in it a clause that the Turkish Government should ask the opinion of the Council on the Ottoman debt with reference to all contracts for new concessions or the extension of old concessions.

Ambassador Child immediately conferred with the Allied leaders and pointed out that this provision collided with the open door. In consequence, M. Bompard to-night read a declaration that it was far from the Allies' intention to strike any blow at the sovereign rights of Turkey, which were fully safeguarded, as Turkey need not follow the advice of the Council on concessions.

Turkey under her own responsibility, the declaration said, maintains all her liberties, and the principle of the open door remains always that which should exist in Turkey in all economic questions.

British Lay Mosul Territory Dispute Before the Council of the League of Nations.

Lord Curzon, head of the British delegation in the Near East Conference at Lausanne, wrote on Jan. 25 to the Secretary of the League of Nations asking the Council of the League at its next meeting to take up the question of the Mosul district, possession of which valuable oil territory is in dispute between the British and the Truks. When the Council of the League met on Jan. 30 Lord Balfour, the British spokesman, formally laid before it the Mosul situation, which he described as having in it the possibilities of war, but without pressing for immediate action. Addressing the Council, Lord Balfour said that the Mosul frontier dispute, which Lausanne had not been able to solve, interested the League from two points of view: First, because Mosul was within the territory under a League mandate, and, second, because, as Lord Curzon had pointed out in his letter to the League, it constituted a danger of war. "If there is a disputed frontier," said Lord Balfour, "there is always danger of war; there is always an occasion which may ultimately be made the occasion for warlike operations whose limits no man can see, warlike operations which may bring in their train tragedies of unknown magnitude." Reviewing Lord Curzon's appeal to the League, Lord Balfour said:

Unfortunately it was not at the time accepted by the Turkish representatives. There are still hopes that it may be accepted, and that the scheme, which is obviously fair, will meet not merely with the approval of France, Italy, Japan and Great Britain, but of Turkey itself. But I am afraid we have to contemplate an alternative possibility. I am afraid we cannot disguise from ourselves the danger that when this proposal comes formally and finally before the Conference at Lausanne the Turkish representatives will not find it in accordance with their instructions to accept the proposal, however reasonable, however moderate it may appear to other people. We have to contemplate failure. How are we to parry the dangers which failure might conceivably bring in its train?

The British Government has given great and anxious thought to this question, and it thinks the proper course to pursue would be to invoke Article XI. and summon a special meeting of the Council to take any action deemed wise to safeguard the peace of the nations.

This meant that the League would take no immediate action, but would await further word from the Turks. Going into the general situation, Lord Balfour said:

I want it clearly understood that it is only if the peace of the world is threatened as a consequence of what happens at Lausanne, or of what may follow what happens at Lausanne, that my Government proposes to take these special precautions. If there is no threat of war, if there is no attempt to invade Irak, if there is no threat of turbulence of troops at frontiers, I need hardly say no one will rejoice more than the British Government.

Lord Balfour also laid stress upon the fact that if the Turks accepted the arbitration of the League, Turkey would be admitted to the proceedings on a footing of equality with all League members.

Provisions of the Draft Treaty Presented by the Allied Powers to Turkey at Lausanne.

The draft treaty presented to the Turkish delegation at Lausanne by Allied Powers formally on Jan. 31 contains 160 articles, to which eight conventions are attached. The document bears the caption "Project of the Treaty of Peace," thereby giving evidence that it is not necessarily definitive. The contracting parties are Turkey, on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other. A summary of the important provisions of the draft treaty was given in Associated Press dispatches, which had the following to say:

The question of judicial guarantees for foreigners is covered in a special declaration, which outlines the system which the Turks refused to accept.

It provides that for at least five years Turkey will organize a corps of legal advisers. The Turkish Government will appoint a commission composed of two Turks and three Justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal.

Arrests of foreigners in large cities can be effected only by a permit from the legal advisers, and foreigners arrested elsewhere, or without a permit from the advisers, can demand to be brought before one of the advisers for a hearing.

The problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations.

The project for a convention for the administration of the Straits is a separate document. It stipulates that the Straits Control Commission may include a representative of the United States when the United States adheres to the Straits treaty.

The mysterious guarantee of non-aggression which Turkey demanded is found to be:

In case of any act of war or menace to the security of the demilitarized zones, the high contracting parties, "and in any event, France, Great Britain, Italy and Japan, will hinder them conjointly by every means that the council of the League of Nations may lay down."

The remainder of the convention, by which waterways are open to merchantmen and warships under defined restrictions, is virtually as has been reported from time to time.

The treaty fixes the entire frontier of Turkey, except that of Mosul. It gives Eastern Thrace to Turkey.

The financial clauses, many of which Turkey has refused to accept, are set forth in great detail.

A special section is devoted to reparations. It will contain a clause under which the Turkish Government must ask the advice of the Council on the Ottoman debt concerning all concessions to be accorded Turks or others. This would seem to be in violation of the open door policy which the United States has championed; but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes it, since the Turkish Government is not bound to follow the advice of the Council.

The Turks are sitting up all night to-night studying the voluminous treaty and trying to frame their answer, on which so much depends.

The eight conventions deal respectively with the Straits, the frontiers of Thrace, the status of foreigners in Turkey, the Albanian declaration regarding payment of the Ottoman debt, the commercial regime with Turkey, the armistice declaration and the exchange of populations and exchange of prisoners of war between Turkey and Greece, which last two will be signed tomorrow by these two Powers.

France May Make Separate Treaty with Turks if Lausanne Conference Fails—Explains Her Policy in Notes to Allied Powers.

Following the formal presentation of the Allied draft treaty to the Turks on Jan. 31 at Lausanne, the British Government and the other Allied Powers on Feb. 1 received a note from France, the substance of which is said to be that France reserves the right to undertake separate negotiations with Turkey if the Lausanne Conference fails. A note of similar purport was sent to the Turks. Serious possibilities in the Near East situation were foreseen in British official circles, according to London press dispatches, in view of the French communication, which is characterized as a direct invitation to the Turks to refuse to sign the Lausanne Treaty. The hope is that the Turks will sign ultimately, because the Kemalists, it is felt, urgently need an agreement with Great Britain to obtain capital, which is considered unlikely to be forthcoming from France.

The French official explanation of its notes to Great Britain and Mustapha Kemal Pasha on Near East peace, according to Paris reports, is that France wants to keep the door open for the re-establishment of peace in the Near East, and that this was the sense of the notes to both the Turks and the Allies. It was made clear to the Turks that it was to the interest of Turkey to sign peace on the terms proposed at Lausanne, which Premier Poincare, pointed out were extremely moderate. At the same time the Premier thought it opportune to make known to the Allies that France could not abandon the right to negotiate direct with Turkey in case the Lausanne Conference failed. The interpretation

in London, that M. Poincare's action was an encouragement to the Turks to hold out, was declared to be erroneous, as nothing in the note to Kemal Pasha gave the right to suppose that France had in mind any subsequent negotiations.

Russia Says She Will Refuse to Sign Straits Convention at Lausanne Conference.

The Russian delegation at the Near East Conference in Lausanne announced officially at the meeting of the Straits Commission on Feb. 1 that Russia would not sign the convention providing for control of the Dardanelles and the Bosporous. Although such action had been expected, Bolshevist Russia's refusal, it was said, caused depression in Near East Conference circles. M. Tchitcherin, the leading Russian delegate, urged that the whole question with regard to the Straits be reopened. By doing this the Bolshevist Foreign Minister declared the Allies would repair their fault of seeking to impose upon Russia a treaty which Russia had not had suitable opportunity to discuss. His request was refused by the Allies. With respect to Russia's position in the matter, Associated Press dispatches said:

The Russian delegation to-night distributed the texts of the two addresses made by M. Tchitcherin before the Conference to-day. They show that the Moscow leader charged that the Straits convention was "the fruit of clandestine negotiations," but that Russia was ready in the interest of conciliation to make important concessions.

The original project, M. Tchitcherin said, was that the total of all the foreign warships permitted to pass the Straits should be equal to that of the strongest fleet in the Black Sea. Russia deemed that dangerous, because any fleet on the Black Sea could be artificially strengthened, and if foreign fleets united with it then the equilibrium of the Black Sea would be overthrown. What Russia wanted was that the total foreign tonnage should be restricted to one-fifth the total tonnage of the Black Sea States, including Turkey.

When the Russian request to reopen the discussion was refused, M. Tchitcherin charged that the Allies had imposed their views on Turkey by an ultimatum and the menace of war. And so for Russia, he added, the Allies simply had asked her to sign a blank check, because Russia did not even know the purport of some clauses of the compact which affected her commerce.

Continuing M. Tchitcherin declared that the convention jeopardized vital interests of Russia, rendered impossible the establishment of a stable peace in the Near East and would impose on Russia and other countries supplementary naval armament which would create an obstacle to the establishment of international peace.

"The Russian delegation," said the Bolshevist Foreign Minister, "places on record its unchangeable opposition both to the treaty and also to the policy of domination and violence of which this project is an expression."

Marquis Curzon, said he had always held that the adherence of Russia was necessary to a permanent and satisfactory solution of the Straits problem, and hoped that Russia would sign later.

The Straits Convention which Russia has declined to sign provides that the maximum foreign naval force of each power permitted to pass through the Straits should not exceed the strongest fleet of any Black Sea State. This would mean, however, that Russia and the other powers would maintain the right to have in the Black Sea a minimum of three warships not exceeding 10,000 tons.

Offering of Burlington (Iowa) Joint Stock Land Bank Bonds.

On Jan. 29 Halsey, Stuart & Co., Inc., William R. Compton Co. and Harris, Forbes & Co. offered at 103 and accrued interest, to yield over 4.625% to the optional date and 5% thereafter, a $1,000,000 issue of Burlington (Iowa) Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act. The bonds are dated Feb. 1 1923, are due Feb. 1 1953, and are optional Feb. 1 1933. Coupon bonds of $1,000 denomination, they are fully registrable and interchangeable. Interest is payable semi-annually, Feb. 1 and Aug. 1, and principal and interest are payable at the Burlington Joint Stock Land Bank, or through the Bank's fiscal agency in Chicago, at the holders' option. The bonds are acceptable as security for postal savings and other deposits of Government funds, and are exempt from Federal, State, municipal and local taxation. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of the Act under which the bonds are issued and the tax exemption features of the bonds were fully sustained. The Burlington Joint Stock Land Bank received its charter Jan. 11 1923, and is authorized to operate in Iowa and Illinois. The circular announcing the offering says:

C. J. Artz, President of the bank, was connected with the American Savings Bank & Trust Co. of Burlington for twenty years, and his familiarity with agricultural credit problems in Iowa brings to the bank invaluable experience. C. G. Clark, Vice-President, has been a practicing attorney for thirty-five years and operates about 1,500 acres of farm land near Hannibal, Mo. As managing official of the Hannibal Missouri Land Co., operating some 2,500 acres of land near that city, his opinion as to titles is highly regarded. Mr. Clark will pass upon all titles for the Burlington Joint Stock Land Bank. C. S. Tracy, Vice-President, a practicing attorney and an extensive land-owner has for years made substantial investments in farm mortgages. E. W. Niehaus, Secretary, and J. L. Edwards, Treasurer, are both experienced in farm credits, the latter, President of the Merchants National Bank of Burlington, having been in the banking business for the past thirty-five years. In addition to the above officers the board of directors includes F. N. Smith, the President of four banks, who has been engaged over a long period in the mortgage loan business, and F. C. Crane, who, like his associates, has handled farm loans.

The bank proposes to confine its operations for the present to the territory within a radius of 50 miles around Burlington, a highly developed section, in which the principal crops are corn, wheat, oats and hay. Security for loans will be personally examined by two members of the loan committee before applications are accepted. This committee consists of Messrs. Artz, Clark, Tracy, Niehaus and Edwards, and functioning in this manner will insure the bank a conservative supervision of its loans. The entire capital stock has been subscribed locally and is held by 115 stockholders whose aggregate wealth is reported to be $4,000,000.

Offering of Bonds of Oregon—Washington Joint Stock Land Bank.

At 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore announced on Feb. 1 an offering of $500,000 Oregon-Washington Joint Stock Land Bank (Portland, Ore.,) 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932, or any interest date thereafter. They are in denomination of $1,000. Interest is payable May and Nov. 1, at the Oregon-Washington Joint Stock Land Bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, Pa. It is stated that:

The Bank restricts its loans to certain choice farming sections in the States of Oregon and Washington. The average appraised value of land on which it has placed loans is $60 per acre while the loans thereon average only $26 per acre, or 43.3% of the appraised value.

The Bank states that in addition to the regulations of the Federal Farm Loan Board respecting security, all loans are judged from an income basis, no loans being accepted unless the earning history of the farm conclusively shows that it will produce in addition to interest, principal, tax and maintenance requirements ample funds for living expenses for the borrower.

President Harding on Reductions In Government Operations Incident to Budget Plan.

In a message addressed on Jan. 29 to the Government's Business Organization comprised of Department heads of the Federal Government, whose meetings are held under the auspices of the Bureau of the Budget,—President Harding praised the co-ordinating agencies for what they have done in "instituting economies and applying business principles to Government routine operations." President Harding was unable to be present at the meeting owing to his recent illness, and in his absence his message was read by Vice-President Coolidge. Brigadier-Gen. Herbert M. Lord, Director of the Bureau of the Budget also addressed the gathering, and he likewise spoke of the success of the efforts of the Government agencies in keeping down expenses, stating, however, that "there is before us a persistent, tireless, unremitting fight until the Treasury closes its doors on June 30 next." Referring to the cut in the estimated deficit he said incidentally:

This great reduction is not due solely to efforts for retrenchment, no matter how heroic. The campaign for a balanced budget has received material assitance from fortunate conditions and happenings that we can not with reason depend upon for the elimination of the remaining excess.

Director Lord, among other things, urged that it be remembered that "U. S." meant United States and not "us." President Harding in his communication stated that instead of a deficit of $698,000,000, which had been estimated as a result of Treasury operations for the year ending June 30 1923, revised estimates showed reductions which indicate an apparent deficit of $92,000,000 for the current fiscal year.

"What now confronts us," said the President, "is the overcoming of this estimated deficit of $92,000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially, I know that I can rely upon you."

As to the 1924 estimates the President said that "it is a pleasure to state that the estimate of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year.

The following is President Harding's message:

Members of the Government's Business Organization:

This is the fourth regular meeting of the business organization of the Government. We have met to review the work of the first six months and to consider the task which confronts us for the remaining period of this fiscal year, 1923, along the lines of co-ordination, economy and efficiency—three inseparable factors to successful government. There can be no economy of operation without co-ordination, and efficiency without economy is impossible.

The first meeting of the business organization of the Government was held June 29 1921, less than one month after the enactment of the Budget and Accounting Act. We faced then the problem of inaugurating a budget system, and growing out of this the further problem of reforming the unco-ordinated routine business of the Government.

Probably there never was a time in our country's history when a revision of its financial procedures was so urgent and necessary. The habit of large expenditures, of almost unlimited obligation of the public credit, acquired during the World War, seemed difficult to restrain, while the continuing demand upon the National Treasury gave little indication of abatement.

The Budget and Accounting Act placed definitely upon the Chief Executive responsibility for checking the flood of expenditures. This task called for the help of the Government officers and employees, as the solution of the problem lay in the co-ordination of the Government's business, requiring co-operation of its personnel and their commitment to a continuing constructive policy of economy. From this determination—that the solution of the financial problems of the Government could be achieved only by teamwork—came the call for that first meeting of those officials and employees in the Government service who have to do with its routine business.

The campaign, then begun with such high hopes and courageous defiance of the obstacles to be overcome is continuing to-day, and with no little pride and satisfaction we point to a continuing policy of economy, with efficiency evidenced by the progressive and material reductions made in expenditures. This has been accomplished not only without impairment of the effective operation of the Government departments and establishments but with an increase of efficiency resulting from a closer study of methods and cost of operation.

This achievement, your achievement, is a matter of great satisfaction to the Chief Executive, who takes this opportunity to express appreciation to all who have participated in this constructive and patriotic work—not only those charged with the administration of Government funds and who control large and important activities, but as well, those devoted Government people who have applied principles of economy to their daily work in various smaller ways through the conservation of Government supplies and time. When the spirit of real economy has permeated the entire rank and file of the public service and the use of time and supplies is regarded as a public trust, many of our problems will be solved.

At our last meeting on July 11 1922, we had just entered upon a new fiscal year. We were concerned over a threatened discrepancy of large proportions between estimated receipts and estimated expenditures. The executive department estimated that they would call upon the Treasury during the twelve months of the year (July 1 1922 to June 30 1923) for $3,771,000,000, while the estimate of ordinary receipts for that period reached a total of only $3,073,000,000.

This istuation indicated withdrawals from the Treasury of $698,000,000 more than it was anticipated would be received from ordinary sources. At that time, however, I expressed confidence that with the budget organization and co-operation we need not be unduly concerned, and urged additional concerted effort to curtail expenditures in the laudable endeavor to keep our expenditures within our income.

The statement of expected receipts and proposed and anticipated expenditures, given in the budget for 1924,transmitted to Congress Dec.5 last showed a probable excess of expenditures over receipts for the fiscal year 1923 of $273,000,000—a downward revision of $425,000,000 in the estimate made in July and a real downward revision of $550,000,000 as the budget statement included as an ordinary expenditure an item of $125,000,000 for discount accruals on war savings securities due Jan. 1 1923, which was not embraced in the estimate made in July.

I am now advised that a revised estimate, just completed, shows a further reduction in the anticipated deficit for 1923 of $181,000,000, which indicates, as the situation exists to-day, an apparent deficit of $92,000,000 for the current fiscal year. This gratifying result is due not only to reductions in the program of expenditure, but also to an inIrease in the anticipated total of revenues and other receipts for the year. The adherence to the policy of economy and the effective co-ordination of routine business were important factors in reducing this estimated deficit.

What now confronts us is the overcoming of this estimated deficit of $92,-000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially. I know that I can rely upon you.

At my last meeting with you I emphasized the necessity of keeping the estimates for the next fiscal year, ending June 30 1924, within the receipts for that year, which at that time were estimated at $3,198,000,000. I also stated that the probable receipts for the nest fiscal year would not permit as .Eliberal appropriations as were provided for the current year.

It is a pleasure to state that the estimates of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year. Whatever pressure may have been brought to bear upon the executive departments of the Government wigh reference to their estimates, there must have been in the departments concerned a spirit of sacrifice and co-operation to make this real achievement possible. Treasury conditions, however, demanded such co-operation and sacrifice. The Chief Executive expected, it but nevertheless wishes to express his full appreciation of it.

In view of the importance of the subject and to guard against misapprehension as to the nature of the budget, I take occasion to refer to the fundamental principles which control its preparation. Under the terms of the law the President is required to transmit in the budget. It is his budget. He recommends it to Congress upon his own responsibility as the head of the executive branch of the Government. The estimates of appropriations contained therein are his estimates, except those for the legislative branch and the Supreme Court.

The budget law, recognizing the fact that the President could not personally attend to all of the details involved in the preparation of the budget, gave to him an agency and designated it the Bureau of Budget. It did not confer upon this bureau any function which it could exercise independently of rules and regulations of the President. There cannot, therefore, be any conflict of procedure or policy between the President or the members of his Cabinet and the Director of the Bureau of the Budget. The budget as transmitted to Congress embodies the administrative policies which the President has decided to recommend.

Very significant and encouraging is the co-operation and collaboration between Congress and the Executive in connection with estimates for appropriation. It is the endeavor of the President to present to Congress calls for funds that are sufficient and no more than sufficient to carry out approved policies. The Budget and Accounting Act places no limitation upon the power and right of Congress to increase or decrease estimates submitted. This is in accord with the spirit of our institutions and is as it should be.

It is my hope and expectation that as the budget procedures develop the estimates transmitted to Congress will be so carefully prepared and will present so accurate a picture of the real operating needs of the Government as materially to lighten the burden of the appropriating committees. But it is not expected or desired that Congress should relinquish any of its prerogatives regarding public funds—prerogatives so wisely given to the peoples' representatives by the founders of the Government.

I am kept advised by the Director of the Bureau of the Budget of the constructive work being done by the various co-ordinating agencies and area co-ordinators under the immediate leadership of the Chief Co-ordinator and of the value of the work being done by the several co-ordinating boards composed of the representatives of the departments and establishments. These co-ordinating agencies are accomplishing the purpose for which they were created—to provide the machinery through which to co-ordinate the activities of the departments and establishments so as to guarantee the most provident and efficient expenditure of public funds and to furnish the Executive an agency for imposing a unified, concerted plan of governmental routine business.

The results attained show how admirably these important agencies are functioning. They are performing a most important part in the task of developing team-work, instituting economics and applying business principles to government routine operations. These efforts have the interest and cordial endorsement of the Chief Executive. I am also much interested in the organization of the Federal associations in various part of the country carrying out from the seat of government into the field the gospel of team-work, economy and efficiency.

A subject, always in mind when I meet with you, is that of deficiency and supplemental estimates, and I am glad to note a marked improvement in the number, character and amount of such estimates of this fiscal year.

The fact that Congress has made a new record in the passing of appropriation bills at an early date makes it certain that the heads of the departments and establishments will have sufficient time before the beginning of the fiscal year 1924 to plan their expenditure program aud apportion the funds appropriated to fit the program so planned. This makes it possible to avoid to a greater extent than in other years the necessity for supplemental and deficiency appropriations.

I am not unmidful of the fact that many appropriations are made for disbursement by the departments, although the total of the obligations to discharged is not within administrative control—payments being required to be made pursuant to the terms of specific statutes.

Supplemental estimates in such cases cannot be avoided, no matter how carefully estimates have been considered, both in the preparation and in the action by Congress thereon, unless the original estimate be made largely in excess of what past experience has indicated will be required. However, where appropriations are within the control of administrative officers, a serious emergency only should justify departure from a well-considered plan of expenditure made in advance and contmeplating a total with the amount fixed in the appropriation Act.

I shall expect, therefore, that in making expenditure plans for 1924 you will give this subject most careful consideration and in making apportionment appropriations under your control you will not fail to make provision, usually by setting up a reasonable reserve, for the ordinary variation in the needs of the several periods of the year and what may be called ordinary emergencies.

General Lord, the Director of the Bureau of the Budget, will take up with you in detail the work of the past six months, with particular reference to the preparation of the budget and the work of the various co-ordinating agencies, and I give way to him, expressing in closing, however, my satisfaction and appreciation of the good work you have done, the good work you are doing and the good work I know you will continue to do.

If you have made sacrifices of certain cherished plans in connection with your work in order that expenditures might be reduced, if you have become discouraged and wearied at this continuing insistence upon economy, if you have labored, as possibly some of you have labored, without apparent recognition of your service, we should remember that what we are doing is not for ourselves, not for our immediate chief, not for the President of the United States, but for the people—the stockholders of this great business, who are dependent upon us for the welfare and the proper conduct of this great business. Honest work well and faithfully done brings its own recompense in the consciousness of duty performed.

To you, representatives of the business organization of the Government, and to all my faithful co-laborers in the Government service, wherever stationed, I tender my thnaks and appreciation for services rendered.

House Passes Green Bill Designed to Stop Tax Evasions.

The first of a series of amendments to the existing tax law designed to close up what Secretary Mellon has described as avenues availed of by the wealthy to escape Federal taxation, was passed by the House of Representatives on Feb. 1. The measure, known as the Green Bill, repeals the provision in the 1921 Revenue Act permitting the exchange of securities without the realization of taxable gain. The "Journal of Commerce" in reporting the adoption of the bill by the House, in advices from its Washington bureau, said:

The Treasury estimated that $50,000,000 was being lost annually by the widespread practice of holders of stocks and bonds swapping them for other securities and thus escaping the levies of Federal taxes. In accepting an amendment, proposed by Representative Fordney of Michigan, the House, by a vote of 52 to 29, excluded lands, held for investment purposes, from the scope of the repeal.

There was little opposition from the minority, the Democrats contenting themselves with pointing out that the Republican Party in drafting a substitute for the Act of 1918 made possible tax evasions.

The Green Bill, designed to stop tax leaks, was urged for passage by Secretary Mellon, who explained that he desired to have the gain resulting from exchanges of property computed by the ordinary method. Under the existing provision one security may be exchanged for another, plus a cash consideration. If this "boot" does not exceed the original cost of the property exchanged the Treasury is forced to the ruling that there has been no taxable gain.

After Jan. 1 1923 the gain is to be computed by subtracting from the total value of all the property received in exchange the cost of the property given in exchange, but with a provision that the taxable gain shall not exceed the amount of the side cash transaction.

Object of Amendment.

The Fordney amendment provoked some opposition, on the ground that by exchanging blocks of land taxation might be escaped fer years. However, Mr. Fordney explained that the sole object of his amendment was to make it clear that when lands were exchanged for other lands and there was no profit, the Commissioner of Internal Revenue could not levy income taxes.

The Fordney amendment amends Paragraph (1) of Sub-Division (C) of Section 202 of the Revenue Act of 1921 to read:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock in trade or other property, held primarily for sale, and in the case of property held for investment not including stock, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidence of indebtedness or interest) is exchanged for property of a like kind of use."

Would Stop Tax Leaks.

The tax leaks growing out of the exchange of securities would be stopped by making Sub-Division (E) of Section 202 of the Revenue Act read:

"(e) Where property is exchanged for other property which has no readily realizable market value, together with money or other property

which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchange, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2) and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the amount of the gain resulting from such exchange shall be computed in accordance with subdivisions (a) and (b) of this section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange."

The House passed two other bills without opposition. The Green Bill limiting to one year the time within which applications for the refund of taxes paid into the Treasury might be made was adopted without a record vote.

The Hudspeth Bill extending from eight months to one year the time within which cattle grazing on Mexican lands might re-enter the United States without the payment of tariff duties was accepted.

New York State Chamber of Commerce in Opposition to Proposed Ban against Tax-Exempt Securities.

A report expressing the opposition of the New York Chamber of Commerce "to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation" was presented and adopted at the meeting on Thursday last (Feb. 1) of the Chamber. The report, submitted by the Chamber's Committee on Taxation, of which Clarence H. Kelsey is Chairman, declares that if Federal bonds are put out subject to tax, the rate of interest will go up, and that "the money to pay this extra tax has to be raised by taxation." The argument against the change, it says, "is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions." The report was made public before its presentation at Thursday's meeting, and Secretary of the Treasury Mellon took occasion to answer the contentions in a letter which he addressed to Mr. Kelsey on Jan. 31 prior to the Chamber's action on the report. Secretary Mellon's letter, which we give under another heading in this issue, states that the position which the report takes "is founded upon several serious misconceptions," and he argues that the report seems to overlook "the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Below we give the report presented to the Chamber by Mr. Kelsey on Thursday:

Your Committee has considered the proposal for an amendment to the Constitution prohibiting the issuing of tax exempt bonds by the Federal Government and by State and municipal authorities and presents the following views and recommendations on the subject:

If the Federal bonds are put out subject to tax, the rate of interest will go up. How much is uncertain—probably 1%. Secretary Mellon, before the Ways and Means Committee, is quoted in the Congressional Record of Dec. 19, page 721, as stating that it is probably true that a 3½% tax free Government bond can be put out at par, and then adds:

"Now to sell a security at par that is not tax free, the Government would have to pay a rate of interest to-day of more than 4%, of course."

He adds:

"I suppose it would depend upon the length of time they would have to run, but it would be somewhere from 4½% to perhaps 5%, depending on the length of time they would run."

And Mr. McCoy, the Government actuary, in a memorandum to Secretary Mellon, dated Jan. 24 1922, and included in the Report of the Secretary of the Treasury, page 321, says:

"There is little doubt that under these conditions the future investors in what are now tax exempt securities would demand that they bear a higher rate of interest or be sold at a discount sufficient, at least, to meet this tax."

and the figures presented by him resulted in an estimated increase in the rate of interest of approximately 1.1%.

The money to pay this extra interest has to be raised by taxation. Who will pay it? The citizens, of course, and probably by an increase of the income taxes. If they own enough of the bonds to get as much in extra interest as they have to pay in extra taxes, they will perhaps break even. So far as they do break even, there is no merit in the plan either for them or for the Government. It is very unlikely, however, that any particular number of citizens will break even. The large taxpayers show a great capacity to take care of themselves and it is fair to expect that much of the burden will fall on the smaller taxpayers, who will pay more in increased income taxes than they are at all likely to receive in increased interest on Federal bonds which they hold.

This argument against the change is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions. It is certain that the additional taxes necessary to meet the additional interest which will be paid to non-taxable institutions will be saddled upon those who do pay taxes—both the small taxpayers and the large ones.

Congressman Mills, in arguing for the amendment, is quoted as estimating that 37% of the holders of Government bonds pay only 12½% income tax, 23% pay nothing, and 40% pay all the balance. Mr. McCoy, in the memorandum to Secretary Mellon above-memtioned, estimated that about 50% of the tax free bonds were held by corporations paying a 12½% tax, ¼ by tax exempt individuals and institutions and ¼ by those subject to full taxation, but in this discussion we have taken Congressman Mills' figures.

Why, then, should all this trouble be taken to increase the interest burden of the Government and compel it to collect just so much more in taxes plus the additional expenses of collecting them?

It is said that there are other serious objections to the Federal Government's continuing to put out tax exempt bonds because, for instance, they are availed of by the rich, who withdraw their capital from industry and it thus ceases to contribute to the productivity of the country. There is nothing in this argument unless all capital invested in securities is thereby withdrawn from trade. The money they represent goes right into production and the bond is simply the titular evidence that it has done so. The proceeds of Government bonds are spent in wages, material and structures, just as the proceeds of industrial bonds do precisely the same thing and is used over and over again in trade. It is certainly a new theory that once money is invested in bonds it ceases to work. Even if it were true, how can it be helped unless the Government stops spending money? If it makes appropriations which cannot be met from the current tax levy, it must sell bonds and the proceeds are used just as the proceeds of a corporation's bond issue are used—they pay bills and go into circulation—only the Government expendiures are not as profitably employed as the ordinary corporation's.

It may be that the very rich buyer of the tax exempt bonds withdraws from active business but his money is not withdrawn. At any rate, the figures show that something is greatly increasing the number of people who pay income taxes. In 1917 that number was reported as 3,472,000 and in 1920 as 7,250,000 and the total income increased from $13,652,000,000 to $23,735,000,000. It does not look, therefore, as if the increase in the number of tax exempt bonds was impairing the productivity or prosperity of the country, or drying up the sources of revenue.

Neither is there strength in the argument that the power to put out tax exempt bonds encourages Government extravagance. The men who vote the improvements take pride in equiping the Government with everything it needs but have little concern for the consequent increase in taxation. The Government has to sell the bonds and will sell them at any price. It cannot gain anything by putting up the interest it pay just to get it back in taxes. Mr. R. C. Leffingwell, ex-Assistant Secretary of the Treasury, agrees that the ability of Government to waste is not determined by its sources of revenue and adds: "Credit and tax exemption have nothing whatever to do with each other." How can anyone expect, therefore, that the necessity of paying 1% more in interest will deter a Government from spending money?.

Another argument that Government bonds free of tax make unfair competition for trade borrowings is also unsound. The competition will be the same whether the Government bonds are taxable or free of tax. If taxable, the rate of interest will have to be increased, and the rate on railroad, industrial and other corporate bonds will go up correspondingly. The Government bonds will have the preference and there will be approximately the same difference between such bonds and corporation bonds generally, whatever the rate is on the Government bonds.

If the exemption remains, there is hope that the surtaxes may be reduced and people with smaller incomes can buy tax exempt bonds or they can be put out at a lower rate to the very rich. If the exemption is removed, the interest rate has to go up and there is poor chance of the surtaxes ever being reduced, for greater taxes must be collected to meet the increased interest charge, and there will be greatly increased cost of collection incident to the abolition of tax exempt bonds. This interest charge will have to be increased to such a rate as will satisfy the demand of investors and the rate on all other bonds will be correspondingly forced up. It is, therefore, unwise for the Government to favor the removal of the exemption for it gains nothing by it. It is unwise for the great body of taxpayers, for it will increase taxes and a greater burden fall on all those who do not, or are unable to get their share of the bonds.

The unfair competition for general corporate borrowings results when other corporations or individuals are given the same advantage of a tax free market. The Government should have this advantage exclusively because it gains nothing but rather loses by surrendering it. That advantage, however, should be taken away from every other borrower, and instead of attempting to amend the Constitution to prohibit Government exemption, every other exemption should be repealed by act of Congress and all individual borrowers put on an equality in the money market.

When it comes to State and municipal bonds, the proposition is still worse for the taxpayers because of the relations of the States to the Federal Government and of the different methods of collection of taxes for State and municipal purposes. It is said that the Federal Government suffers by reason of the fact that the Federal income taxpayers invest largely in tax exempt State and municpal bonds. That means that the Federal Government has to fix its income tax rate on the basis of what it can reach. Who pays that rate? The very citizens of the States putting out the exempt State and municipal bonds. If the States lose the privilege, the rates on their bonds will go up and the extra interest will have to be collected by extra taxes and the same citizens pay them. It makes no difference to them whether they pay more in Federal income taxes and less in State taxes, or vice versa. They have to pay both and the average taxpayer will be a great deal better off if neither the Federal Government nor the State and municpal governments have to collect taxes to cover extra interest, for the chances are that a great deal of the extra interest will go to the tax exempt and partly exempt investors, and as to the others, the heavy taxpayers will be more skillful in relieving themselves of the extra burden and getting more of the extra interest than the small taxpayers will.

As between the States, those that pay the greater share of the total Federal tax will have the greater burden if Federal bonds are made taxable. Consider how Ohio fares in connection with the Federal appropriations for good roads. Congressman Begg has stated in a speech on the floor of the House that Ohio, though receiving from the Federal appropriation $12,500, or one-half for each $25,000 mile of road built in Ohio, has really paid $55.368 per mile for it. In other words, by reason of its contribution toward the total Federal appropriation, it has not only paid all that it received from the Federal Government, but $30.368 additional per mile of road built in the shape of its share of the tax moneys that were distributed to other States. It should pray that there should be no more Federal appropriations for good roads, but should undertake to built its own roads. It is likely to fare just about the same way if it co-operates to have the Government pay, say, 1% more in interest and Ohio pays it share of the increase.

There is another and quite as compelling a reason why States which now have an income tax of their own, or a small tax only on bonds, should be against the amendment. If such States and the cities in them can no longer put out tax exempt bonds, the States and the municipalities under the tax laws will get a small percentage on the income of these bonds. Whatever they pay in extra interest, be it 1% or more or less, they will get only a small fraction of it in taxes on the same bonds and none at all so far as the bonds do not stay in the States or are held by non-taxpayers. Who pays the balance? The States will have to get it by putting up taxes somewhere else.

It is said though, that there is a great social reason why the issue of tax exempt securities should be abandoned, that they are the means by which the rich unload the burdens of taxation on the poor. In fact, the whole agitation seems to be founded on this false premise and a change is suggested which will have just the reverse effect of that intended. Taking Secretary Mellon's and Actuary McCoy's own figures that the rate of interest will at once be raised at least 1%, what are the facts as to who pays the greater tax—the man with a salary of $10,000 a year or the man with

$10,000 a year derived from $250,000 invested in tax exempt 4% Government bonds? The latter has accepted 4% tax free instead of 5% subject to tax. The salaried man pays a total tax of $520, whereas the man living on his accumulated fortune of $250,000 which he could put out at 5% on taxable bonds, yields $2,500 in interest and saves the Government, accord to Secretary Mellon, $2,500 in interest which it would otherwise have to collect in taxes. You can follow this comparison up to the man with an earned income from his profession or business of $60,000 a year, whose total tax is $11,940, and the man with an unearned income of $60,000 a year from $1,500,000 of tax exempt 4% Government bonds who surrenders $15,000 in interest and saves the Government that much in taxes.

It is, therefore, true that until you get to incomes considerably above $60,000 a year, the man who lives on an unearned income from tax exempt bonds is contributing more to the burdens of the Government than the man living on an earned income of the same amount, and it is only the poor man with an earned income of more than $70,000 that finds himself paying more by way of income taxes than the man with an unearned income of the same amount in tax exempt Government bonds.

How wrong it is, therefore, to attempt to sitr up discontent by representing that the present law transfers the burden of taxation from the rich to the poor. When it comes to equalizing the burdens between the two classes of incomes above the $70,000 mark, if it is important to do it, it can be accomplished by a reduction in the surtaxes and that could be done and still leave the maximum surtax at not more than 25%.

It is, therefore, to correct evils like those above mentioned which do not exist at all or for which the tax exempt bonds are in no way responsible that the Government would be led into the folly of giving up the right to issue exempt bonds and by so doing gain nothing itself and greatly add to the burdens of the taxpayers. The project is urged by so-called economists who seem to disregard all the principles of arithmetic and attempt to stir up social unrest by preaching that the rich are unloading the taxes on the poor when the opposite is true until you get to incomes exceeding $70,000 a year; then by superficial argument, which the figures belie, reach the conclusion that there is advantage to the Government and the taxpayers by making a change, which in reality will be to the disadvantage of both.

The foregoing cannot be controverted by disputing the amount of the increase in interest which the Government will have to pay. If one insists that it will only be ½ of 1%, the two classes of income come to an equal payment at incomes of $32,000 a year. If, on the other hand, the increase is ¼ of 1%, they come to an equality at $56,000 a year.

Let us get right down to figures and follow the operation clear around the circle. There is a great deal of superficial reasoning on the subject which is quite oblivious of the facts and favors the amendment on the pleasant but wrong impression that in some way it will benefit the Governments, Federal and State, and relieve the taxpayers.

Let us take a million dollars, say, of new Federal bonds put out subject to all taxes and then a million dollars of State bonds put out on the same footing. A million dollars of Federal bonds put out subject to taxation will have to pay a higher rate of interest, say 5% instead of 4%. That means that the Federal Government will have to raise $50,000 to pay the interest on the bonds, that is $10,000 more than if it put them out at 4% free of tax; but it has $50,000 of additional taxable income received by the citizens on which to collect taxes. To collect taxes sufficient to meet the extra $10,000 which it has to pay in interest will require an average tax of 20% on the $50,000 of income. If Congressman Mills is right, 37% of this income will pay only 12½% tax, or $2,312 50; 23% will pay nothing, the remaining 40% has to pay all the balance, or $7,687 50. Its taxes, therefore, which, if all the income was taxable, would take 20% on its interest, will, by reason of the non-taxable and part taxable receivers of the balance of the interest, take $7,687 50 instead fo $4,000, that is, 38.4% instead of 20%. The Government has gained nothing. The 12½% class, all corporations, pay 12½% on 5% received by it subject to taxation, or ⅝ of 1%. The corporations, therefore, instead of getting 4% on non-taxable Governments, get 5% on taxable Governments, pay ⅝% in the way of taxes and receive 4⅜% net on their investment. The exempt class, instead of getting 4% on a non-taxable bond, get 5% on a taxable bond, do not pay any taxes at all, and, therefore, have a clear gain of 1% on their bonds. The holders of the balance of the bonds, 40%, have to pay all the balance of the taxes. If we consider that a single person holds them all, say $400,000, he gets 1% more in interest, or $4,000, but he pays in taxes $7,687 50, and is much worse off for the change. If a great number of taxpayers hold the bonds, the additional burden is spread over them all, or if not, over the whole body of taxpayers.

Now as to a million dollars of new State bonds put out subject to tax, we have the same problem. The rate of interest goes up, say, from 4% to 5%. If it is more or less, the result varies but is always against the taxpayer. The State has $10,000 more to raise to pay its interest.

As the plan provides for taxing the interest, and not the bonds as such, the State will have to collect a tax of 20% of the entire interest to meet the increase. If it is a State which taxes personal property but has no income tax law, it will have to pass an income tax law to collect this extra tax on the interest, or allow the Federal Government to collect taxes on the interest on Federal and State bonds and forego the privilege itself. The income tax rate will have to be as high as 20% if it is hoped to collect it from the holders of the bonds, or at such a rate applicable to all incomes as will total this 20%. If the State has an income tax law with low rates, it will have to increase those rates to the extent of 20%, against the holders of the bonds or against all incomes so as to secure an aggregate of 20% of the entire interest on the bonds. Inasmuch as there are 23% of exempt holders and many of the bonds are held in other States or out of reach where the tax collector does not get them this extra burden will come on the holders of the bonds who do pay taxes or upon the general body of taxpayers who get none of the extra interest. The State merely gets back its increased expenses and has increased the burdens of its taxpayers.

But how about the State's contribution to the Federal Treasury because it has made $50,000 of new income taxable by the Federal authorities? The same taxpaying citizens of the State pay the Federal tax on this $50,000 besides having to pay the State taxes on it. The same situation exists as with the income taxes on the Federal bonds. Thirty-seven per cent of the holders will pay 12½% on their additional taxable income, 23% will pay nothing and 40% will pay the balance.

They will have the same unjust proportion of the Federal taxes to pay and they will have no further offset in increased interest for they have used that up in meeting their State taxes.

Neither can the conclusions from the foregoing computation be upset by contesting the estimates as to how many of the holders of the Federal and State bonds are in a position to have to pay full taxes. If it is 25%, as Mr. McCoy estimated, the burdens on the 25% who pay full taxes will be still greater. If it is 50%, as Professor Seligman concludes, they will be slightly less, but as long as there are holders who are non-taxpayers or part taxpayers, the extra interest, whatever it is, will be thrown upon the holders of bonds who pay full taxes whether they are few or many, or so far as they are able to escape it upon the great body of taxpayers.

It is true that the Federal Government gains by its taxing the income on State bonds. It may be that five times as many State bonds will be put out as the Federal Government will put out and thus the Federal Government may have five times as many $50,000 in State interest to levy on as it has in Federal interest and will gain proportionately more, but to what end? Its taxes have to be paid anyway and by the citizens of the States.

It is true, too, that the States will recoup something by the right to tax Federal bonds, but the citizens lose still more. This taxes them twice, as the State bonds will be taxed twice, and the same citizens will pay both. The double tax will send the rate of interest still higher, make the taxes to be collected still greater, drive the bonds still more into the hands of the non-taxpayers and the part taxpayers, and continue the vicious circle by which the tax burden on the few who pay will be increased. The taxpayers might better pay as they do now, at the rates involved under non-taxable Government and State issues, than to consent that the Federal and State Governments should make their bonds taxable and that those who pay full taxes should heavily increase their State taxes in consequence and increase their Federal taxes also, and all for the purpose of helping the non-taxpayers and the part taxpayers to get more interest out of their Government and State bonds. The State and National Governments collectively gain nothing at all, for with them, collectively—and that is the way to look at it—it is immaterial whether they put out non-taxable bonds and keep down their net expenses, or put up their interest on taxable bonds and their expenses, too, for they must simply balance their budgets on either basis.

In the foregoing, the question has been studied purely from the economic and sociological standpoint and if the conclusions reached are sound, it does not seem necessary to consider any constitutional or State's rights question which may be involved.

In the judgment of your Committee, the Chamber should oppose any change in the Federal Constitution or in the practice of the Federal Government or of the States and municipalities by which they shall hereafter put out taxable bonds or be forbidden to put out non taxable bonds. The Chamber should favor the repeal of all laws permitting tax exempt bonds to be put out by any other bodies than the Federal Government and the States and municipalities, to the end that allindividual and private corporation borrowings shall be on an equality in the money market.

The Committee recommends the adoption of the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York is opposed to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation, as uneconomic and contrary to the interests both of the Federal Government and of the States and municipalities and of the taxpayers in both jurisdictions, and particularly disadvantageous to the States, their municipalities and their citizens, which now collect their taxes through an income tax law; and, be it

Resolved, That the Chamber of Commerce of the State of New York recognizes the propriety and wisdom of the Federal Government and the State and municipal governments having the right to issue tax exempt bonds but believes that such right should belong exclusively to such political bodies; that no private individual or corporation should have any such right; that all such borrowers should be put on an equality in the money market; that Congress should repeal any such existing privilege to cover all future borrowings of all individual or private corporation borrowers; and, be it further

Resolved, That the officers of the Chamber be instructed to forward the foregoing resolutions to the Senators and Representatives in Congress, and to other chambers of commerce and similar bodies throughout the United States with which it is accustomed to co-operate, and take such other steps as they may be advised, to urge the views set forth in this report and secure Government action accordingly.

Respectfully submitted,
CLARENCE H. KELSEY, *Chairman*,
WILLIAM C. DEMOREST,
JOSEPH L. SELIGMAN,
DONALD G. GEDDES,
WILLIAM P. PHILIPS,
Of the Committee on Taxation.

Secretary of the Treasury Mellon in Answer to Report of New York Chamber of Commerce Opposing Ban on Tax-Exempt Securities.

The report voicing the opposition of the New York State Chamber of Commerce to the proposed constitutional amendment placing a ban on the issuance of tax-exempt securities brought from Secretary of the Treasury Mellon the statement that the position taken by the report "is founded upon several serious misconceptions," and that on many points it is "directly at variance with the facts." Secretary Mellon's declarations were contained in a letter addressed to Clarence H. Kelsey, Chairman of the Chamber's Committee on Taxation, which drafted the report, and forwarded to the latter on Jan. 31, before the report was brought before the Chamber on Feb. 1. Secretary Mellon declared that the report seemed to "overlook the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Referring to the fact that the tax exemptions of the securities will tend to defeat the collection of the taxes, Secretary Mellon pointed out that he had "accordingly urged that action be taken first to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and second to reduce the surtax rates to a reasonable level," The Secretary expressed the belief that the proposed constitutional amendment is safe and practicable, and he added "I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption." In his letter to Mr. Kelsey Secretary Mellon said:

I received your letter of Jan. 22, with further reference to the question of tax-exempt securities, and have since had opportunity to examine the report of your committee on this subject to the Chamber of Commerce of the State of New York, which I notice was published yesterday morning and is expected to come up for action at the meeting of the Chamber on Thursday. I cannot escape the feeling after reading this report that the position which it takes is founded upon several serious misconceptions, and I am satisfied that on many points the report is directly at variance with the facts.

Reduced to its lowest terms, the main contention of the report seems to be that so long as there are high surtaxes there ought to be tax-exempt securities to provide relief from those surtaxes. This view is not unnatural, having

regard to the excessive rates of surtax which now prevail, but it is the Treasury's view that to sanction the continued issuance of securities carrying full exemptions from taxation and at the same time attempt to levy Federal income surtaxes running as high as 58%, when combined with the normal tax, creates an impossible situation, since the tax exemptions of the securities will tend to defeat the collection of the taxes.

I have accordingly urged that action be taken, first, to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and, second, to reduce the surtax rates to a reasonable level, with a maximum of 25%, amounting to 33% when combined with the normal tax. This would, in my judgment, provide a workable system and in the long run produce more revenue than the present rates.

The report of your committee, it seems to me, overlooks the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes. The high surtaxes date from the Revenue Act of 1917, and until that time tax-exempt securities presented a problem of small magnitude, since most taxes were levied at level rates, and it could generally be said, as stated in your report, that the loss of taxes was roughly made up by the saving in interest costs. With taxes at flat rates, the exemption is worth about as much to one taxpayer as another, and, barring any question as to conflicting State and Federal jurisdiction, it could be said with some force that if the State or Federal Governments were to tax the securities which they themselves issued, purchasers of securities would insist on an interset yield high enough to compensate for the taxes levied.

The Federal surtaxes have changed all this and created an entirely different problem. The exemption to which the greatest importance now attaches is the exemption from Federal surtaxes, and the value of this exemption depends entirely upon the income of the individual taxpayer. Generally speaking, it will be greatest in the case of the wealthiest taxpayer, while to the person paying only a normal tax or a low surtax the exemption will be relatively of little value. This makes it quite impossible, as a practical matter, for the borrowing State or Federal Government to obtain full value for the exemption carried by the securities, for in the nature of things the securities will be sold in the open market at quoted prices adjusted to market conditions, though to one purchaser the exemption may be worth little or nothing and to another purchaser who pays the same price, the exemption may be worth the equivalent of 10 or 11% on a taxable security.

Another fundamental difference, which your report completely overlooks, is that the surtaxes are levied by the Federal Government, while the tax-exempt securities are, for the most part, issued by the State and municipal Governments. In other words, the Federal Government gets no compensating advantage whatever from any reduction in interest rates that may accrue to the State or municipal Government through the tax-exempt privilege, so that the tax exemption from Federal surtaxes is in fact an involuntary subsidy conferred upon State and municipal Governments by the Federal Government at the expense of its own revenues.

Your report, I notice, attempts to meet this on the ground that, whether the State or Federal Governments are involved, it is all one body of taxpayers; but while this is undoubtedly a valid argument in support of uniformity of treatment as between the State and Federal Governments, it cannot be advanced in support of a system which permits taxpayers to avoid their taxes to the Federal Government by purchasing securities issued by or under authority of the States.

It must be clear that graduated additional income taxes cannot be effective when there exist side by side with them practically unlimited quantities of fully tax-exempt securities available to defeat them, and that either some way must be found to stop the continued issuance of tax-exempt securities or the Federal Government must find some substitute for the surtaxes. The issue is immediate and serious, for the yield of the surtaxes has already been reduced to a relatively small sum as compared with the early years, and the persistence of the present system is distorting our whole economic structure and hampering the development of business and industry throughout the country.

A constitutional amendment along the lines proposed in the pending resolution would correct the situation and would put State and Federal Governments on an equality. I believe that such a constitutional amendment is safe and practicable, and I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption.

Governor Trinkle, of Virginia, in Opposition to Proposal to Do Away with Issues of Tax-Exempt Securities, State and National.

In a communication addressed by E. Lee Trinkle, Governor of Virginia, to the Senators and Representatives from Virginia in Congress, a stand is taken against the Green resolution which proposes to amend the Federal Constitution so as to do away with the issuance of tax-exempt securities. Governor Trinkle undertakes to set out some of the consequences which to his mind "will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the injurious effects which will necessarily result to the States and their subdivisions." His views have been issued in pamphlet form under the title "A Plea for Principle—Shall the Federal Government Control the Credit of the States"? In view of the great importance of the subject, and the widespread interest in it, we give his communication in full herewith:

COMMONWEALTH OF VIRGINIA.
Governor's Office.

Gentlemen of the Virginia Delegation of the Congress:

Favorable action upon House Joint Resolution 314, known as the Green Resolution, which has for its purpose the amendment of the Federal Constitution so as to confer upon the central Government the authority to tax income arising from securities issued by the States and their subdivisions, is being urged by the officers of the National Tax Association for reasons largely theoretical.

The Treasury Department and certain members of Congress seem inclined to favor this legislation because it will increase the income subject to the Federal income tax. At the hearing before the Committee on Ways and Means in January and March of this year (1922) many phases of the question were presented, all the agruments being advanced by proponents of the measure and no dissenting voice being expressed, save by elegrams of six Governors who stated simply that they were not in favor of Federal taxation of State securities, without giving fully their reasons therefor.

In view of these facts, it seems not appropriate at this time that attention be directed to some of the consequences which will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the inurious effects which will necessarily result to the States and their subdivisions.

A revolutionary change in our system of constitutional government is proposed. Prudence teaches us that principles long established should not be set aside for ilght or transient causes. Before determining to make this change we must answer these questions:

(1) Is this change fundamentally right in principle?
(2) Is it expedient as a matter of policy?

I submit that both of these questions should be answered in the negative.

The Power To Tax Is the Power To Destroy.

The principle that our Government is an indissoluble Union of indestructible States is as old as the Government itself. Each Government is supreme and sovereign in its own domain. It is, and of right ought to be, no more within the power of the Federal Government to destroy a State than it is within the power of a State to destroy the Union. From this principle it follows that neither Government has power to tax the other, or any of its agencies, for it was decided at an early time that the power to tax is the power to destroy. This principle is fundamental in our system.

So far as I am aware, no writer upon taxation has ever come out in the open and directly advocated that a Government should tax itself, or that one Government should tax another, yet, as I shall show, this is precisely what the proponents of this measure are trying to do. They are attempting by thinly-veiled indirect methods to accomplish a purpose that they haven't the face and the hardihood to try directly.

Taxation Is Regulation.

Grant the State the power to tax the Government, it ceases to be independent; grant the Government the power to tax the States, they become not States but Provinces. Empower the Government to tax securities issued by the States, you create absolute Federal domination and control over these securities; sow the wind, you reap the whirlwind; for is it not plain that once Congress begins to tax, it must necessarily look to the regulatory effect of its tax laws upon these securities? It is but one short step from the use of the taxing power to "raise revenue to pay the debts and provide for the common defense and general welfare of the United States," to the pervertion of this power to an instrumentality for regulating, controlling and prohibiting. Congress has taken this step too often to encourage the idea that it is likely to reform. Witness the tariff, constitutionally intended solely for revenue, it has been, since the days of Hamilton, the football of politics for the promotion of the ever-changing economic theories of the party in power. We have no means of judging of the future but by the past, and judging by the past, we have no reason to believe that Congress will voluntarly abandon any part of this regulatory power, once it is granted.

Evasive Language of the Proposed Amendment.

While, on account of the violation of the principles outlined above, I would be opposed to any amendment authorizing Federal taxation of State securities, yet the Green resolution, the measure now before Congress contains features that are especially condemnatory. This resolution reads as follows:

"Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein). That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constutition when ratified by the Legislatures of three-fourths of the several States.

Article ------.

Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; bit wuthout discrimination against income derived from securities issued, after the ratification of this article, by or under the authority of such State."

It is worthy of note that this article authorizes Federal taxation of the income derived from State and municipal securities at the pleasure of Congress, with only one retsriction. Such taxation may not discriminate against income from such securities and in favor of income derived from Federal securities. This is the only limitation, there is no requirement of uniformity, there is no requirement that the taxation of the income from State and municipal securities be not greater than that imposed upon all other income, there is nothing to prevent Congress from classifying various State and municipal securities among themselves and prescribing a different rate for each class. The language of this article is so indefinite and illusive that no one can tell what it means. In fact no one will ever know this until Congress has tried every device conceivable to the mind of men, and the Supreme Court has told us which of these are forbidden and which are not forbidden. The proposed amendment is far less clear than the language of Section 5219 of the Revised Statutes authorizing State taxation of the stock of national banks, and provindig that "such taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." The latter section was enacted nearly sixty years ago, the Supreme Court has construed it in some thirty cases and I doubt that there are a dozen men to-day who know precisely what this limitation means. Mr. Samuel Lord, Chairman of the Minnesota Tax Commission, in an address delivered at Minneapolis on Sept. 20 1922, stated that since 1900 up to 1921 both the bankers of the nation and all the tax officers of the States had been considerably in the dark as to the real meaning of this section.

Under this law, the Supreme Court in Amoskeag Savings Bank-*v.*-, Purdy, 231 U. S., 373, held that the true test as to whether or not a State law discriminated against national bank stock, and in favor of other moneyed capital, was not the effect of the law upon a few isolated stockholders, but whether the scheme of taxation adopted by the State discriminates against bank stockholders as a class and in favor of the holders of other moneyed capital as a class. It cannot be doubted that the Court would construe the amendment now proposed in the same way, that is, although Congress might tax some State securities at a very much higher rate than it taxes Federal securities, yet such discrimination would not be forbidden, provided the entire tax upon the income from all outstanding State securities is not at a higher rate than the entire tax upon the income from all outstanding Federal securities. For instance, if Congress desired to exercise absolute regulation over the issuance of State and municipal securities, it would have only to set up a State Security Board and provide that the income derived from securities issued under the Board's permission should be taxed at one-fourth of one per cent less than the income derived from Federal securities, and that the income derived from all securities issued by States and municipalities without the consent of the Board should be taxed at 100%. This

would not discriminate against State and municipal securities as a class, and in favor of Federal securities as a class, and the Court would hold that it is a perfectly valid exercise of the taxing power conferred by the Constitutional amendment in question.

This is only a single illustration, but a careful study of the bank stock cases suggests a practically endless variety of ways in which Congress could oppress and burden the States which issue securities without violating the Constitutional inhibition.

Nearly three thousand years ago, the wisest of monarchs said: "The borrower is a servant unto the lender." This is true because the lender has the power to dictate the terms of the contract, and he thus controls the relationship. Place the control of State and municipal credit in Congressional hands, and the exercise of every function of local government will become sooner or later a matter of Federal license.

In the foregoing discussion, I have refrained from commenting on the last four words in Sec. 1 of the resolution. These words are: "Or any other State." This was for the reason that this loose language does not, to my mind at least, convey any meaning whatever. Of course if the matter should be brought before the Court, it would necessarily seek an interpretation of these words; but until a meaning is assigned to them it is unprofitable as well as unsafe to discuss it. Of one thing I am fairly sure, the Court will say that they do not mean "Any other State of this Union," because the words "Other State" follow the words "United States" and this requires the construction that the United States is a State, and that the words mean "the United States or other similar State." The States of the Union are not similar to the United States, they are diverse, and therefore cannot be included in the term. Let me mention a pertinent illustration: to the layman's mind, it is quite clear that in the sentence: "The taxation of shares of national banks shall not be at a greater rate than is imposed on other moneyed capital in the hands of individuals," the word "other" is mere surplusage and should be disregarded, since nothing could be more dissimilar to capital, whether moneyed or otherwise, in the hands of individuals than shares of corporate stock. However the judicial mind, being forced to discover a meaning for each word in the statute or to invent one where none can be found, said in Mercantile National Bank *v.* New York 121 U. S. 138, a leading case which is being followed to-day:

"Applying this rule of construction, we are led, in the first place, to consider the meaning of 'other moneyed capital' as used in the statute. Of course it includes shares in national banks; the use of the word 'other' requires that, if bank shares were not moneyed capital, the use of the word 'other' in this connection would be without significance."

The Court then goes on solemnly to declare that the term includes also shares of stock in State banks, trust companies and other corporations engaged in a similar business and competing with national banks. A monstrous conclusion truly, yet it fairly illustrates the length to which the Court may be driven when it is required to find a meaning where none exists.

Amendment Not Conceived in Idea of Fairness to States.

It is apparent that this proposed amendment was drawn with the view solely to allow Federal taxation of State securities without any definite plan of fairness to the States or giving them a quid pro quo. Speaking of the right given to the States to tax Federal securities, M. McFadden, author of the resolution, said (Hearing, page 11): "If I was following my own thought in that connection I would not refer to that. I think the question of giving the States the same right is largely a political sop, as you might say, to get them to ratify the whole proposition." Mr. McFadden's candor in this connection is refreshing. His statement is manifestly untrue for the reason that the entire amendment is drawn to fit the present Federal system of taxation and not to fit the system in force in the great majority of the States. The only taxation permitted is taxation of the income. Comparatively few States have income tax laws, and in each of these, except perhaps Wisconsin, New York and Massachusetts, it is only supplemental to a property tax. The basic tax in practically all the States is some form of a property tax, whether it be a classified property tax, as in Minnesota, Maryland, Pennsylvania and Virginia, or a general property tax, as in Illinois, Ohio, Arkansas and Texas. Under these systems the chief support of the State Government comes not from the taxation of income but from the taxation of property. The Federal Government, however, has no property tax, its entire system is a tax upon income. Manifestly, if it is right in principle for a State, imposing an income tax, to tax the income derived from Federal securities, it is likewise proper for a State imposing a property tax to tax Federal securities as property. I may remark in passing that the derogatory statements made by some of those before the Committee with reference to State systems of property taxation were wholly gratuitous. Their desire to use force to compel the States to adopt income systems shows the trend of a certain type of the Congressional mind. The Federal Government has no more concern with the kind of a tax system a State chooses to adopt than it has with regulating navigation on the canals of Mars.

Amendment False to Principles Proclaimed by Its Proponents.

It is stated by the Committee on Tax Exemptions in its report to the National Tax Association, 1920, page 3: "If the basis of taxation be property, all private property should be taxable; if the basis be income, all private income should be taxable." It is clear that if income from a Federal security is private income, then the property in the security is private property and there is no excuse for taxing the income and exempting the property. Moreover, if the income from State securities should be taxed, there is no reason for exempting the salaries of State officers and employees from Federal taxation. The Committee on Tax Exemptions says in report, page 8: "Since all personal or private income should be taxed, so the recipients of public salaries . . . should be taxable as any other person is." Federal taxation of these salaries seems to have been provided in the original resolution. However, in a letter from Mr. S. P. Gilbert, Undersecretary of the Treasury, to Hon. Louis T. McFadden, author of the resolution, he said with regard to striking out the provisions as to the salaries of State officers, (Hearing, page 27):

"It will be extremely difficult in any circumstances, however, to get three-fourths of the States to ratify a Constitutional amendment to restrict the further issuance of tax-exempt securities, and to add to these difficulties by giving the State and local officials who are likely to be most active in the several States a definite personal interest against the amendment might easily defeat the whole proposition."

The presentation of this gratuity to State officials, not to use a shorter and uglier expression, for the purpose of lining them up in support of the proposed amendment, is, I submit, a departure from principle and an affront to their integrity and patriotism. It shows that the Congressional proponents of the resolution are not standing for the principle of taxation of all property and all income, which was advocated by the National Tax Association, but that they, losing sight of that principle entirely, are simply endeavoring to extend the field of Federal taxation at whatever cost.

Arguments of Proponents.

The proponents of the amendment condemn the present system upon the following grounds:

1. A large portion of property escapes taxation, thereby causing great loss of revenue.
2. It violates the ability principle of taxation and unfairly discriminates between taxpayers.
3. It impedes private financing.
4. It discourages investment in new enterprises.
5. It encourages investment in new Governmental agencies.
6. It grants a private subsidy to certain interests, thereby creating a privileged class.
7. By withdrawing money from private enterprises it increases the rate of interest required for all enterprises not carried on by the Government and thereby adds to the cost of living.
8. It creates social unrest; and that the only practical remedy is by Constitutional amendment such as proposed in the resolution offered by the committee.

These reasons may be reduced to three. First, a large portion of property escapes taxation. Second, it increases the interest rate for non-Government borrowing. Third, States and municipalities are encouraged to borrow more money than they should have. The answer to these arguments is that the first and second are untrue and the third is no concern of the Federal Government.

Tax Exemption vs. Tax Prepayment.

First, is it true that under the present system of taxation a large portion of the property escapes taxation? Upon to-day's market 1st 3½ Liberty bonds, the only issue entirely exempt from further income tax, may be purchased to yield 3.43%. The other issues, identically like Firsts except that interest from them is liable to the surtax, are selling on the average to yield 4.40%. This difference of ninety-seven one-hundredths of one per cent, or ninety-seven cents per year on each hundred dollar bond, over 20% of the income, represents the amount of tax prepaid by the bondholder to the Government. It is idle to say that 1st 3½s escape taxation or are exempt. As a matter of fact they have been fully taxed for their entire life and the Government collected this tax on the day it sold the bond. This is the only absolutely scientific and perfect self-collecting tax in existence. Federal Farm Loan bonds are now selling on the basis of 4.41% and they are competing in the market with equally good Farm Loan bonds yielding 6.50%. This difference, 2.09%, or thirty per cent of the income, is but a tax collected at the source when the bonds were issued. As stated by Secretary Mellon before the hearing, page 29, the Government can now sell at par a 3½% security with exemption from further taxation. If these securities were liable for further taxation the rate would be somewhere from 4½ to perhaps 5%. This difference inuring to the benefit of the Government cannot be regarded as anything except a tax already collected. Precisely the same reasoning applies to the issuance of State and municipal bonds. Bonds of the State of Virginia may now be bought on a basis to yield 4.1%. Our State could issue any reasonable amount of bonds at about this rate. If, however, these bonds were further taxable by the State and Federal Government, I am informed by reliable brokers who deal in this class of securities they would have to be sold on a 6% basis, if, indeed, they could be sold at all. In other words, as Secretary Mellon said, endorsing the statement of Mr. Jos. S. McCoy, the Government actuary: (Hearings p. 21):

"There is little doubt that under these conditions (after the passage of the proposed amendment) the future investor in what are now tax-exempt securities would demand that they bear a rate of interest or be sold at a discount sufficient at least to meet this tax."

Especial attention should be directed to the words "at least." Secretary Mellon, after his usual manner of carefully choosing his words, does not say that simply the amount of the tax would be added, but that certainly no less than the amount of the tax would have to be added to make the bonds marketable. It follows from this that the effect of the proposed amendment would be to require all States and sub-divisions issuing bonds to pay in addition to the interest *at least* an additional amount sufficient to meet the tax assessed on these bonds by the Federal Government. It is true that this tax would be paid through the medium of the bondholder. However, the bondholder would be a mere conduit through which the tax would pass from the State to the Federal Government, and I submit that it would be simpler, cheaper, and more efficient if this tax is to be imposed, to require the State to withhold the amount of the tax on its bonds and to pay this amount directly into the Federal Treasury. This method of direct dealing instead of using subterfuge would cost the States less and the Federal Government would realize more. Since it is thus shown that the so-called tax-exempt securities are mis-named and should be called tax-prepaid securities, it is plain that only two objections can be raised to this method:

First, that the tax is too low, and
Second, that the tax is improperly distributed.

Natural Limits of Income Taxation.

As I have shown above, the tax upon tax-prepaid securities is more than 30% of the net income, and, while it may be argued that a 30% income tax too low, I do not believe you can get any authority on taxation to say that a higher tax can be imposed successfully as an established policy. It is my experience and observation that there is a dead line of taxation somewhere between a tax which takes 10% and one which takes 20% of the taxpayer's income. While a government may take more for a brief time in a national emergency, yet as a fixed policy it cannot long endure.

Perhaps the earliest income tax imposed by man was in Egypt. The rate was 20%. (Genesis XLVII., 24.) While this tax seems to have been successfully collected for a time, mark you its ultimate fruits. The dynasty of the King imposing it was overthrown and exiled, and the entire race of the Prime Minister who proposed the tax was taken in bondage. (Exodus I., 8.) Shortly thereafter the greatest of lawgivers fixed the rate of tax at 10% of the income; under this law the nation prospered for more than one thousand years, during which time the law was never amended or revised. The lesson taught by the history of these primitive people is repeated in the rise and fall of every nation. Can you name one nation that successfully, as a fixed policy, imposed year in and year out a tax upon any substantial part of its citizens or subjects which took away more than 30% of their income. I can recall a number who tried it, but in every case the end was a revolution and an overthrow of the government. A detailed study of these tax systems that attempted too much and failed is not valueless to us to-day, for the thing that hath been it is that which shall be. For these reasons I reach the conclusion that the 30% income tax already collected on Federal and State bonds is sufficiently high.

Unfairness to the States.

We come now to the real milk in the cocoanut from the standpoint of the Congressional proponents of this measure, viz., the distribution of the tax on these tax-prepaid securities. The Federal Government has issued about twenty-three billions of bonds. It does not contemplate any further large issues. These bonds cannot be taxed by the States. The Government in effect collected and put in its pocket the tax that would otherwise have come to the States on these bonds. The States are now issuing bonds for much needed roads, schools and other internal improvements, localities are issuing bonds for public utilities. The proposition is that none of the outstanding bonds will be liable to the tax which is to be imposed only upon income derived from securities issued after the ratification of the

amendment. It is thus probable that during the next fifty years, at least, there will be no Federal securities liable to State taxation; but, on the other hand, the States and municipalities are issuing about a billion dollars in securities each year. All of these will be liable to the Federal taxation. Since there will be no Federal securities liable to the tax, the value of the provision against discrimination will be nil.

Since the Federal Government has issued about twenty-three billion dollars in bonds not taxable by the States, and since the States and municipalities have issued only about ten billion not taxable by the Federal Government, the Government is by far the larger beneficiary of the system, and it comes with exceedingly bad grace from it to ask that the plan be terminated before the States and municipalities have reaped equal benefits. The proposition is too much like the old saying, "What is yours is mine, and what is mine is my own." No matter from what angle we view the proposed amendment, it always comes back to the same thing, namely, the Federal Government is attempting to get authority to tax the States on account of the exercise of one of their governmental functions. This, I submit, is wrong in principle and should not commend favor either in Congress or in the State Legislatures.

Amendments to Constitution Not Proper Remedy.

The evil, or supposed evil, which the proposed amendment is desired to correct is thus expressed by Secretary Mellon (hearing, page 20): "The most important consideration is that the existence of the growing mass of tax-exempt securities, *coupled with the extremely high surtax rates* still imposed by law, tends to drive persons of large income more and more to invest in wholly exempt securities issued and still being issued by the States and municipalities and heretofore issued by the Federal Government." To remedy this situation, Secretary Mellon makes five suggestions (hearing, pages 24 and 25). Two of his recommendations have not been adopted by Congress. These are:

1. Repeal of the $2,000 exemption applicable to corporations.
2. Readjustment of the surtaxes to a maximum combined normal and surtax of 33% for years succeeding 1921.

These recommendations on the part of the Secretary are emphatic and unqualified. He continues: "I suggest for the consideration of Congress that it may also be advisable to take action by statute or constitutional amendment to restrict issuance of tax-exempt securities." The committee is ignoring the two unqualified recommendations and is proceeding to act upon the Secretary's suggestion as to the constitutional amendment. I submit that it is fundamentally improper to attempt to seek relief from the situation by constitutional amendment before the remedies already given by the Constitution are exhausted. The repeal of the exemption allowed corporations will yield an average revenue of between four hundred and five hundred million dollars. (Secretary Mellon's statement, hearings, page 24.) The proposed constitutional amendment would yield an annual revenue of approximately only one hundred and twenty million. There is really no excuse for the exemption to corporations. It violates the fundamental principle of uniformity in taxation. By the repeal of this provision about four times as much additional revenue would be collected as by the proposed amendment. The repeal of the higher surtax would lessen the demand for tax-prepaid securities and would go far toward remedying the condition of which complaint is made, for it is to be observed that the condition results not from the existence of the securities alone but from the existence of the securities coupled with the extremely high surtaxes still imposed by law. Moreover, the Treasury now has in its possession about ten and one-half billion dollars of temporary obligations of foreign Governments. These obligations are definite commitments by these Governments to issue to the United States regulation long-time 5% bonds upon request. Against these obligations the Federal Government sold its Liberty bonds, which are non-taxable by the States. If the Government is in earnest in its desire to decrease the tax-exempt bonds outstanding, it will have these foreign obligations converted into bonds, selling them upon the market and using the proceeds for redeeming that amount of its outstanding securities. This procedure will increase the taxable bonds by ten and one-half billion dollars and will retire an equal amount of bonds from which the States now derive no revenue and the Federal Government no normal tax.

Dog-in-the-Manger Arguments.

A number of representatives of various privately owned public utilities and private loan and mortgage companies appeared before the committee to urge favorable action on the amendment. The gist of their argument was: "Why should the States be allowed to borrow money cheaper than we can borrow it? You tax us and we want you to tax them." They labored industriously to make it appear that they could borrow to better advantage and that the supply of money for their enterprises would be increased if the credit of the States was string-haltered. However, in the light of Secretary Mellon's testimony these arguments were dissipated like morning mists before the sun. In this connection he says: "I doubt if it would have any effect. There is the quantity of securities existing to-day. Some are tax-exempt and some are not. Now there would be practically the same quantity existing if they were all made subject to tax, and I do not think it would have any appreciable bearing on the securities that are existing to-day which are not tax free." This statement by the eminent financier, like so many of his other utterances, has the ring of hard common sense, for it is obvious that the taxation of income arising from State securities could reduce the rate of interest on other securities only to the extent that it reduces the rate of tax on these securities. The amount of tax which would be received from State and municipal securities, $120,000,000, is infinitesmal when compared with the $23,700,000,000 taxable income in the United States, and it is apparent that taxation of these securities could reduce the general tax rate only 6-100 of 1%, an amount which, as the Secretary says, would not be appreciable.

It is further objected that the holders of State and municipal securities constitute a privileged class. People who own bath tubs likewise constitute a privileged class, but this is no argument for closing the tub factories. Anybody can buy State or municipal securities. There is no objection to a privileged class so long as it is not exclusive.

Bad Policy.

But even if we care nothing for governmental principles, if we are willing to tear down the constitutional structure and sell our birthright, there is another reason for defeating this amendment that ought to be conclusive. It is bad business. Would Congress entertain a proposal to sell gold dollars for fifty cents apiece? Yet that would be a stroke of financial genius when compared to the proposition it is now considering.

From first to last throughout the hearing Chairman Fordney plumbed the track on this question. He saw clearly and kept reiterating that the effect of the amendment would be simply to take money out of one pocket and put it in another. This would be true provided the income tax is perfectly administered, is 100% efficient and is assessed and collected without cost. However, we know as a practical matter that the collection of taxes is far from perfect. The experts of the Treasury Department think that the Federal income tax collects about 80% of what it ought to collect. It is probable that they are a little optimistic as to the workings of their department. At any rate, it is certainly true that no State income tax approaches this mark of efficiency.

Loss to Government and to States.

Secretary Mellon estimates (hearing, page 21) that if all tax-exempt securities outstanding Jan. 1 1922 were made taxable the gross increase in revenue to the Government would be approximately $120,000,000 per annum. He says (hearing, page 29) that while the Government can to-day issue a 3½% tax-free security it would have to pay a rate of 4½% to 5% on a security not tax free. Taking the lowest estimate and assuming that the bonds could be sold at 4½%, the Government's loss would be, if the tax applied to bonds now outstanding, as follows:

Additional 1% interest on $23,000,000,000	$230,000,000
Less gain from income tax (hearing, page 21)	120,000,000
Net loss per year	$110,000,000

Similarly, on the amount of State and municipal securities outstanding, the States would pay an additional amount of interest of 1% on ten billion dollars. The States would receive an additional income tax of not more than an average of 2% on the income derived from State and Federal securities. This total income would be about one and one-half billion dollars, and the net loss on the part of the States would be as follows:

Additional 1% interest on $10,000,000,000	$100,000,000
Less income tax at 2% on $1,500,000,000	30,000,000
Net loss per year	$70,000,000
Federal loss per year	$110,000,000
State loss per year	70,000,000
Total loss per year	$180,000,000

This is on the assumption that each State enacts an income tax law and that the States and the Federal Government all collect their taxes with 100% efficiency. As a matter of fact, State income taxes cannot apply easily to the income of banks, insurance companies and other moneyed corporations who would hold a large proportion of these bonds. The maximum rate of State tax would by no means apply to all the income and, furthermore, the administration of the laws is far from perfect. Due to these facts, it is likely that the total loss entailed by the proposed amendments would be nearer $250,000,000 or $300,000,000 annually. This calculation is based upon securities now in existence, for, although, of course, the tax would not apply to these securities, it is only fair to figure its application to existing conditions in order that we may understand its application to conditions as they may be in the future.

Loss to Virginia.

Applying these same principles to the State of Virginia, the amount of Liberty bonds sold in this State was $275,000,000. I am informed that the records of the Federal Reserve Bank indicate that approximately 57% of this amount has been resold by the holders to persons outside the State and that there remains in Virginia only about $90,000,000 of these bonds; that $50,000,000 is a liberal estimate of the amount now in the hands of persons liable to the Virginia income tax. The Commonwealth of Virginia and its sub-divisions have now outstanding $102,000,000 in securities. The figures from the tax rolls of the Auditor's office indicate that less than 20% of these bonds are held by persons who would be taxable under the income tax law, a large part of them being held outside the State and a great amount being held by banks, trust companies, insurance companies and other corporations not taxable under the Virginia income tax law. In the opinion of leading brokers, if the income from State and municipal bonds was liable to Federal and State taxation 1½% would have to be added to the interest rate to make these bonds marketable. Therefore, the additional taxable income under the proposed amendment would be:

Liberty bonds, $50,000,000—Interest at 4½%	$2,250,000
State and municipal bonds, $20,000,000—Interest at 5½%	1,100,000
Total	$3,350,000

The loss to Virginia and her municipalities under the proposed amendment would be:

Additional interest at 1½% on $102,000,000	$1,530,000
Less additional tax at 2% on $3,350,000	67,000
Net loss per year	$1,463,000

Virginia is not able to bear this additional expense. It seems to me that it would be far better to sacrifice some of the beauties of theoretical taxation and to keep the system we now have and to spend this money on State and national highways rather than pay it out as additional interest, thus putting it in the pockets of the bondholders.

Statistics Prove Loss Underestimated.

That the foregoing estimates of the loss which will be entailed by the passage of this amendment is ridiculously low is demonstratively shown by the actual facts in existence to-day. From what Secretary Mellon said, and the present market price of the various Liberty issues, it is easy to calculate what it costs the Government to issue nineteen and one-half billions of obligations not wholly exempt from tax. The annual interest is $886,000,000, or over $185,000,000 more than it would be had all these issues been wholly exempt. I was interested in this, and I wished to know how much the Government got back in surtaxes on the income from these securities. In reply to my request, I was informed that the Commissioner of Internal Revenue said he did not believe that there is any compilation of such statistics. In order to get some idea of these figures, I turned to pages 58 and 59 of Statistics of Income, 1920, which showed that of this $886,000,000 $61,549,572 was reported by taxpayers—a little over 6%. The tax on this reported income, taking the highest current rates of surtax for the income classes into which the incomes respectively fall, and multiplying this rate by the amount of income received from these securities by persons in the class, we have $8,658,374 26 as the maximum amount of tax which could be collected from income derived from these securities, assuming every dollar of this income to be taxable, and taxed at the highest possible rate. This is about 4 1-3% of the $185,000,000 additional interest paid on these securities. But this is not the whole story, due to the conditional exemptions which allow each taxpayer to own up to $160,000 00 of these bonds without paying any tax on the income derived from them, if these bonds are so distributed that each taxpayer holds this amount as nearly as he can, then the amount of taxable income from these bonds is reduced to less than $800,000 and the tax to less than $400,000—less than ¼ of 1% of the $185,000,000 additional interest paid. Did I say that the proposition was worse than selling gold dollars for fifty cents each? The Government is to-day selling gold dollars, more than a half-million a day, one hundred and eighty-five million of them a year, certainly for less than a nickel apiece, and perhaps as low as four for a cent.

To Virginia the question of highway improvement is of paramount importance. With one voice her people are demanding that her program in this regard be carried to successful completion. Her most astute thinkers are now engrossed in solving the problem whether this objective may best be obtained by financing road construction from current revenues or from

the proceeds of the sale of bonds. To solve this problem, which is one of the most perplexing to arise within a generation, to answer aright this question, both for ourselves and for those who come after us, to whom we are determined to transmit undimmed the torch of governmental activity, Virginia deserves in addition to the wisdom and patriotism of her sons an opportunity, full and free, to exercise her own judgment unhurried by conditions foreign to herself, and unhindered by outside influence.

The Green resolution, if passed by Congress and referred to the States for ratification, would tend mightily towards forcing the judgment of this and other States, as well as the municipalities, by driving them into issuing at once a sufficient amount of long-term bonds to anticipate all needs for several decades to come, thus bringing into actual reality the conditions which it is said that the amendment was designed to prevent. For is it not clear that as the ratification of the amendment would say to the States, "You must cease issuing securities," so the passage of the resolution would say to them with no less authority, "You must issue now or never"?

Virginia has no desire to control any activities outside her jurisdiction, no purpose to exert her influence beyond its proper sphere. She believes that she can best decide her own questions for herself, and she asks only that she be allowed to do this in her own time and in her own way. A spirit of toleration and justice permits her to ask no more and a proper respect for the opinion of mankind allows her to demand no less.

In concluding this cursory sketch, for I am sure that all the reasons which occur to me for opposing this measure could not be set out at length in a pamphlet much shorter than the ones containing the minutes of the hearings, permit me to observe that the centripetal forces pulling everything in toward centralization in the Federal Government have of late years grown so strong that they have well nigh pulled our Republic out of balance. The States have been shorn of more and more of their power, and it has been lodged in the central authority, so that to-day there is scarce one subject left to local control. The real danger to our institutions is not from without, it is from within; it is the danger arising from taking the control of State affairs out of the hands of State authority where they can be best administered, and lodging them within the grasp of Federal power.

The process of centralization has gone merrily on, now by the slow erosion of judicial decision, now swept forward by the flood waters of constitutional amendment, until to-day about all that is left to the States is their honor and credit. The proposed amendment would take these away and place them irrevocably under the control of the central Government.

In dealing with this question, may I not ask the gentlemen of the Congress, when they hear the persuasive voice of the sirens luring them on to experiments with Utopian tax systems, to place their feet firmly upon the constitutional principles of our Republic which have withstood the storm and seriously ask themselves this question: "Is it worth the price"?

Respectfully,
E. LEE TRINKLE, *Governor.*

Richmond, Va., Dec. 15 1922.

Acceptance by Secretary Hughes of Invitation to Pan-American Conference—Mexico Declines Participation.

An invitation extended by the Chilean Government to the United States to the Fifth Pan-American Conference, which is to be held during March in Santiago, Chile, has been accepted by Secretary of State Hughes, who, in his letter of acceptance states that "only an unforeseen emergency requiring my presence in this country will prevent my attending in person." The invitation was addressed to Secretary Hughes under date of Dec. 29 by the Chilean Ambassador Don Beltrau Mathieu.

Chilean Embassy, Washington, Dec. 29 1922.

Mr. Secretary:

The Minister of Foreign Affairs of Chile has just instructed me to invite your Excellency on behalf of his Excellency the President, to visit Chile in connection with the holding at Santiago of the Fifth Pan-American Conference, to the opening of which your Excellency's presence would lend special distinction and significance.

The Chilean Government will feel highly honored by your Excellency's visit and will be greatly gratified if your Excellency will accept its hospitaliay during your stay in the country, which hospitality it hereby has the honor to offer you, together with the persons to accompany you.

I have the honor to reiterate to your Excellency the assurances of my most distinguished consideration.

Your most obedient servant,
B. MATHIEU.

The reply of Secretary Hughes was as follows:

Washington, Jan. 8 1923.

Excellency: I beg to acknowledge the receipt of your note of Dec. 29, inviting me on behalf of his Excellency the President of Chile to visit Santiago in connection with the opening of the Fifth Pan-American Conference to be held there. In reply it gives me great pleasure to inform you that it is my present intention to avail myself of the gracious invitation of the President, and I look forward with anticipation to this visit as affording me an opportunity not only to attend the opening of the conference, in the success of which I take the keenest interest, but also to become more intimately acquainted with your country, for which I have so long entertained the sincerest friendship and good-will.

I trust, therefore, that no contingency may arise to prevent the carrying out of my present plans to attend the conference, and I shall be greatly obliged if, in conveying to his Excellency the President my heartiest thanks for his kind offer of hospitality, you will be good enough to explain that only an unforeseen emergency requiring my presence in this country will prevent my attending in person the conference to be inaugurated at Santiago in March of this year.

Accept, Excellency, the renewed assurance of my highest consideration.

CHARLES E. HUGHES.

In reporting, under date of Jan. 12, that Mexico had announced its inability to take part in the Pan-American Conference, Associated Press advices from Mexico City said:

Mexico's regrets that she will not be able to take part in the Pan-American Congress to be held in March at Santiago, Chile, were on their way to the Chilean Government to-day.

In a note handed last evening to Enrique Dermudez, the Chilean Minister, Foreign Secretary Pani says that Mexico is forced to decline the conference invitation because she has not an accredited representative at Washington and therefore cannot comply with one of the requirements for admission to the conference circle.

Asserting that Mexico has given proof of her ability and capacity to comply with international obligations and that she maintains an "unprecedented cordiality" with the Latin-American nations and the United States, the note says Mexico has hopes that the time will come when she "may contribute to the fulfillment of the aims of the Pan-American fraternity."

The New York "Times" of the 13th inst. printed the following advices in the matter from Washington, Jan. 12:

The failure of the United States Government to recognize Mexico has resulted in a decision by the Mexican Government to refrain from participation in the Fifth Pan-American Congress in March at Santiago, Chile.

The text of the official note from Mexico to Chile declining the invitation, made public at the Mexican Embassy to-day, quotes regulations of the Pan-American Union that only the diplomatic representatives of American republics accredited to the Government of the United States are eligible to the Governing Board of the Pan-American Union, and asserts that it would be beneath the dignity of Mexico, a sovereign State, to be represented by proxy.

The Mexican refusal to participate was deplored in diplomatic circles tonight, and it was freely admitted that the success of the conference might be affected, particularly in connection with the effort to limit South American armaments.

The Mexican note to Chile, signed by Alberto J. Pani, Minister of Foreign Affairs, further states that although the Mexican Government was of "stainless popular origin and undoubted stability," has given "unmistakable proofs of its purpose and capacity to fulfill its international obligations," and maintain cordial and unprecedented relations not only with all American peoples but also with the people of the United States, it was unable to take part in the formation of the program because of the "anomalous conditions of our relations with the White House." Attention is also called to the fact that Mexico pays her share of the cost of maintaining the Pan-American Union headquarters in Washington.

There is also a possibility that Peru may not attend the Santiago gatherings, according to information from Lima, due to the dispute between Chile and Peru over the Tacna-Arica boundary.

As to the failure to invite Canada to participate, we quote the following from Buenos Aires, published in the New York "Times":

The fact that Canada has not been invited to participate in the Pan-American Conference is criticised by "La Nacion" in an editorial article to-day. The exclusion of the country that has done so much toward the common progress of the American nations is unjust, the editorial argues, particularly in view of the fact that Canada is engaged in drawing closer in her relations with Latin America.

The "legal scruple" that Canada lacks sovereignty is no good reason for barring her out, contends the newspaper, which asks where is the sovereignty of Santo Domingo, especially invited, but, it says, under the domination of the United States, not to mention the situation of other American countries which, "pursuant to their fundamental statutes, have their exterior sovereignty restricted in favor of the United States."

The newspaper notes that Canada is a member of the League of Nations and also participated in the International Labor Conference in Washington in 1918, and had delegates in the Washington armaments conference last year. The term "Pan-American" itself, it argues, is hostile to any omission, and extremely so in the case of a country with the prestige of Canada.

Reading Company's Second Modified Segregation Plan Filed with United States District Court.

The Reading Company on Jan. 30 filed a plan with the United States District Court for the Eastern District of Pennsylvania for the carrying out of the decision of the Supreme Court rendered last May. The plan contemplates dividing the liabilities of the Reading Company (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co. on the $94,627,000 (Joint) General Mortgage 4% bonds outstanding in the proportion of two-thirds to the Reading Company and one-third to the Coal Company. The plan also contemplates the transfer of the equity in the $1,000,000 stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Company to the Coal Company for the sum of $8,000,000, to be paid by the latter to the former, the Iron Company having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Company. The plan as now submitted does not differ in any other material respect from the plan approved by the District Court in June 1921 as modified (V. 112, p. 745, 2306, 2638).

The plan is accompanied by a supplement offering the holders of the General Mortgage bonds the privilege of receiving in exchange for each $1,000 principal amount of bonds surrendered as follows: $100 in cash, $600 4% 74-Year General (or if and when practicable, First) and Refunding Mortgage gold bonds, Series A, of the Reading Company, and $300 4½% 50-Year Refunding Sinking Fund gold bonds of the Coal Company. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

Judge J. W. Thompson in the United States District Court on Jan. 31 entered a formal decree permitting the filing of the amended segregation plan. The decree provides that any parties interested may file objections to the plan on or before Feb. 20.

On Feb. 14 1921, in pursuance of the decree on mandate of the Court entered Oct. 8 1920 (V. 111, p. 1473; V .110, p. 1816, 2358, 2488), the defendants, the Reading Company, the Philadelphia & Reading Railway Co. (hereinafter called the Railway Company), and the Philadelphia & Reading Coal & Iron Co. (hereinafter called the Coal Company), submitted a plan for the dissolution of the combination existing and maintained through the Reading Company which had been declared to be illegal by the Supreme Court of the United States in its opinion rendered April 26

1920. On May 12 1921 the Reading Company submitted modifications of the plan (V. 112, p. 745), and on June 6 1921 the Court entered its decree approving the modified plan (V. 112, p. 2306, 2538), as supplemented by the provisions of the decree. The Supreme Court of the United States in its opinion, rendered May 29 1922, directed certain modifications of said decree and affirmed the decree with the modifications directed.

On June 30 1922 the Court entered an order directing the defendants, the Reading Company and the Coal Company, to submit to the Court for its consideration a plan for the modification of said decree of June 6 1921, to accord with the opinion of the Supreme Court. In pursuance of said order, the defendants, the Reading Company, and the Coal Company, respectfully submit the following.

Full Text of Second Modified Plan Dated Jan. 30 1923.

1. The issue of General Mortgage bonds under the General Mortgage of the Reading Company and the Coal Company, dated Jan. 5 1897, of which Central Union Trust Co. of New York is trustee, will be closed at $94,627,000, the amount of bonds authenticated and delivered by the trustee and not purchased for the sinking fund and canceled before Nov. 30 1922; and provision will be made that no additional bonds shall be authenticated under the General Mortgage for refunding underlying bonds or for any other purposes, except in exchange for mutilated or destroyed bonds, or upon the issue of registered bonds in exchange for coupon bonds or other registered bonds as provided in Section 5 of Article One of the General Mortgage.

2. The Supreme Court in its opinion directed the attention of this Court to a question raised by one of the appellants, whether the Federal commodities clause or the Constitution of Pennsylvania would be violated if the Reading Company, when it becomes a railroad company, were to retain the stock of the Reading Iron Co. (hereinafter called the Iron Company). The Reading Company is advised not to contest the point and accordingly makes provision in this second modified plan for the disposition of the stock of the Iron Company, which has a par value of $1,000,000 and is carried at that amount on the books of the Reading Company. The Iron Company has a book surplus of about $18,500,000. After payment by the Iron Company to the Reading Company of a dividend of $6,000,000 in cash or marketable securities at market value, the Reading Company will sell all its right, title and interest in and to the stock of the Iron Company, including the present right to vote and receive dividends thereon, to the Coal Company for the sum of $8,000,000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Company.

3. Having regard to the method of determination indicated in the opinion of the Supreme Court, it is suggested that the liability of the Reading Company on the principal of the General Mortgage bonds outstanding as aforesaid be decreed to be two-thirds thereof and the liability of the Coal Company on the principal of the General Mortgage bonds be decreed to be one-third thereof. Statements with respect to the properties and earnings of the Reading Company and the Coal Company will be presented to the Court to enable it to determine the propriety of allocating the liability in the proportions herein set forth.

4. The sinking fund payments provided for in the General Mortgage are measured by the amount of coal mined from lands owned by the Coal Company subject to the General Mortgage, and, for the protection of the bondholders, should be applied to reduce the Coal Company's several liability on the General Mortgage bonds. Accordingly, the Coal Company will agree with the Reading Company and the trustee that it will, on or before the first day of June, 1923, and on or before the first day of June in each year thereafter, (*a*) until all the General Mortgage bonds shall be paid and discharged, deliver to the trustee a statement in writing under its corporate seal showing the amount of anthracite coal mined during the next preceding calendar year, from lands then owned by the Coal Company and at any time subject to the General Mortgage; and (*b*) until the several liability of the Coal Company upon the General Mortgage bonds shall be paid and discharged, simultaneously with the filing of such statement, pay to the trustee a sum equal to five cents per ton on all coal so mined in the next preceding calendar year. When the several liability of the Coal Company shall have been paid and discharged, the obligation to make the sinking fund payments provided for in Section 12 of Article Two of the General Mortgage shall rest on the Reading Company alone, but the obligation of the Coal Company to make the statements provided for in clause (*a*) above shall continue until all the General Mortgage bonds shall have been paid and discharged. The several liability of either company upon General Mortgage Bonds shall be reduced from time to time by the principal amount of General Mortgage bonds purchased and canceled with the sinking fund payments made by that company or with the proceeds of sale of property of that company released from the General Mortgage, or with other moneys realized out of property of that company which by the General Mortgage are directed to be applied in the same manner as the proceeds of released property. Either company may also from time to time reduce its several liability by surrendering General Mortgage bonds to the trustee for cancellation. The liability of each company in respect to the principal and interest of each General Mortgage bond, and the lien of the General Mortgage upon the property of such company, shall be in the same proportion as its liability in respect to the total amount of General Mortgage bonds from time to time outstanding, determined as above in Section 3 and this Section 4 provided.

5. There are outstanding certain of the underlying bonds mentioned in Section 3 of Article I. of the General Mortgage. These bonds include (*a*) $810,000 of the Philadelphia & Reading Railroad Co. Ten-Year Sinking Fund Collateral Gold Bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Company were assumed by the Coal Company in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Philadelphia & Reading Railroad Co. First Series Consolidated Mortgage Bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Company and of the Coal Company and are in effect guaranteed by the Reading Company and the Coal Company; and (*c*) certain other bonds which are not the obligation of the Coal Company and are not secured upon any property of the Coal Company. The final decree will make provision so that the covenants of the companies in the General Mortgage in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Company in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Company will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. In order to comply with the United States Supreme Court's direction to sever completely the interests and joint obligations of the Reading Co. and the Coal Company, the final decree shall make specific provision so that (*a*) all the covenants, stipulations, promises and agreements in the General Mortgage contained by or on behalf of the companies shall bind each of them severally and respectively, but only, as to each company, in respect of such company's several liability on General Mortgage Bonds, or in respect of such company's property, and none of said covenants, stipulations, promises and agreements shall constitute joint or joint and several obligations of the companies; (*b*) the default of one company under the General Mortgage shall not constitute a default of the other company; (*c*) each company shall have and may exercise alone in respect of its own property subject to the lien of the General Mortgage all the rights which under the provisions of the General Mortgage might be exercised in respect of such property by either company alone or jointly with the other company; (*d*) the respective liens upon the properties of the two companies shall be separately foreclosed on default, all rights and remedies against each company, under the General Mortgage or upon the General Mortgage Bonds, shall be separately enforced against such company, and the trustee under the General Mortgage and the bondholders shall be perpetually enjoined from enforcing the obligation of the Reading Co. or of the Coal Company upon the General Mortgage Bonds or any of them, against the Reading Co. or its property or the Coal Company or its property, by any action under the General Mortgage or upon the General Mortgage Bonds or otherwise, to an amount greater than the liability of the Reading Co. or of the Coal Company, as the case may be, in respect thereof under the provisions of the final decree.

7. The Coal Company will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Company, including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Company as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Company amounting to $,2500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the General Mortgage (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co., including the present right to vote and receive dividends thereon, to a new corporation (hereinafter called the New Coal Co.) to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2.00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921. The Reading Co. will adopt a by-law, effective until the further order of the Court, permitting the registration of transfers of shares of its capital stock in the names only of persons who shall make an affidavit that they are not stockholders, registered or actual, in either the Coal Co. or the New Coal Co. and have not been and are not holders of proxies to vote shares of stock therein.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the General Mortgage. The name of the Reading Co., after merger, will not be changed. The Reading Co. will accept the Pennsylvania Constitution of 1874, and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulation of State and Federal authorities as a common carrier, and the relation of the Reading Co., as a specially chartered holding company, to the Railway Co. will be terminated.

Supplement to the Second Modified Plan.

If the Court shall so direct the Reading Co. and the Coal Co. will tender for consideration and acceptance by the bondholders the following proposal for the execution of new bonds and mortgages and the delivery of new bonds with a part payment in cash to holders of General Mortgage bonds. The proposal shall not, however, become effective, nor shall the Reading Co. and the Coal Co. be required to execute the mortgages herein described, or to make any delivery of bonds or payment of money under this proposal, unless and until the holders of 75% in principal amount of the General Mortgage bonds directly or through their duly constituted representatives shall have agreed to avail themselves of the offer of exchange herein contemplated.

(a) The Reading Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by the Reading Co., or thereafter acquired by means of bonds issued thereunder, but not including stock of the Central RR. Co. of New Jersey. So far as legal and practicable, the properties of certain railroad companies other than the Railway Co. of which the Reading Co. owns the entire capital stock (such other railroad companies owning in all 17 miles of railroad or thereabouts), will be acquired and subjected to the new mortgage as a direct lien thereon. The new mortgage will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $56,776,200 and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4% per annum, will mature Jan. 1 1997, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the board of directors at the time of issue. The new mortgage will provide for the issue of such additional bonds only (a) to an amount not exceeding 80% of future capital expenditures for the acquisition of new property and for additions, betterments and improvements to the mortgaged property, and (b) par for par to refund outstanding bonds or obligations of the Reading Co. or of the Railway Co. prior to the General Mortgage.

(b) The Coal Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the coal property and equipment and stocks and bonds of other coal companies then owned by the Coal Co. The Coal Co.'s interest in the stock of the Iron Co. shall also be subjected to the mortgage with appropriate provision for its release. The new mortgage will provide for an issue of bonds limited to the aggregate principal amount of $28,388,100, and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds will bear interest at the rate of 4½% per annum, will mature Jan. 1 1973, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage of the Coal Co. will provide for a sinking fund of 5 cents for

each ton of coal mined from the property subject to the new mortgage, to be applied to the purchase and cancellation of bonds issued thereunder; but no such sinking fund payment shall be required to be made as long as the Coal Co. shall be required to make sinking fund payments under the General Mortgage.

(c) The Reading Co. and the Coal Co. will offer to the holders of General Mortgage bonds the right to surrender their bonds and receive in exchange for each $1,000 principal amount of bonds surrendered:

$100 cash

600 4% Seventy-four Year General (or, if and when practicable, *First*) and Refunding Mortgage Gold Bonds, Series A, above described of the Reading Co., bearing interest from the last preceding date for the payment of interest on the General Mortgage bonds.

300 4½% Fifty Year Refunding Mortgage Sinking Fund Gold bonds above described of the Coal Co., with an adjustment of interest as of a date or dates after the proposal becomes effective.

$1,000

Said offer will be kept open until six months after the entry of the Final Decree in this cause, and for such additional period or periods, if any, as the Companies may from time to time determine.

(d) Of the General Mortgage Bonds so surrendered, a principal amount equal to the aggregate liability of the Reading Company on said surrendered General Mortgage Bonds will be pledged under the new mortgage of the Reading Company and will be stamped to show that they represent obligations of the reading Company secured by the lien of the General Mortgage on the property of the Reading Company to their full principal amount and also to show the release of the Coal Company from liability thereon and the release of the property of the Coal Company as security therefor. The remaining General Mortgage Bonds so surrendered, which will be equal in principal amount to the aggregate liability of the Coal Company on said surrendered General Mortgage Bon is, will be pledged under the new mortgage of the Coal Company and will be stamped to show that they represent ob ligations of the Coal Company secured by the lien of the General Mortgage on the property of the Coal Company to their full principal amount and also to show the release of the Reading Company from liability thereon and the release of the property of the Reading Company as security therefor. Appropriate provision will be made so that in case at any time the division between said two mortgages as aforesaid of the General Mortgages Bonds surrendered produces fractional amounts, such fractional differences may be adjusted or compensated in subsequent exchanges. The General Mortgage Bonds so pledged under the new mortgage of the Reading Company will be kept alive until the liability of the Reading Company upon the General Mortgage Bonds not so pledged is fully discharged. The General Mortgage Bonds so pledged under the new mortgage of the Coal Company will be kept alive until the liability of the Coal Company upon the General Mortgage Bonds not so pledged is fully discharged.

Eastern Railroads Consider Wage Demands of Maintenance of Way Workers.

A confernce attended by several of the presidents of the large Eastern railroads was held on Jan. 31 at the offices of the Bureau of Information of the Eastern Railways at Grand Central Station, New York City, to consider the demands of the United Brotherhood of Maintenance of Way Workers. The union is understood to be asking the restoration of the wage schedule established by the Railway Board on July 1 1920, which was retroactive to May 1 of that year.

No statement was authorized following the meeting, but it was learned from the daily papers that a program for resisting the demand of the workers is being formulated. The maintenance of way men on a number of roads in the Western and Southeastern districts are reported to have made similar demands, but what action is being taken regarding them is not known here.

Court Denies Injunction Asked by Telegraphers Against Pennsylvania Railroad.

Judge Dickinson in the United States District Court at Philadelphia on Jan. 30 refused to interfere with the plans of the Pennsylvania Railroad to hold an election on that date for a new committee to represent the telegraphers of the road in future conferences with officials of the company. The court discussed the motion of Joseph Nucklas, Chairman of the telegraphers' union, asking for an injunction to restrain the company from holding the election. Judge Dickinson told counsel for both sides that there is now pending in the Supreme Court a case to define the powers of the Federal Railroad Labor Board and that if the Pennsylvania Railroad Co. in the meantime attempts to hold conferences with the newly elected committee, the Nucklas committee will have the right to come into court and ask for a restraining order, and if the latter action is taken the court will render a decision in the matter.

Signalmen Granted 8-Hour Day by Railroad Labor Board.

The U. S. Railroad Labor Board announced a decision on Jan. 31 granting to the Brotherhood of Railroad Signalmen the 8-hour day. This decision is the result of a hearing before the Board when the signalmen reconsidered their strike vote, taken with the shopmen last summer after reductions in wages became effective on July 1, and then instituted new negotiations with the roads and took their case back to the Board.

William G. Lee to Resign as Head of Trainmen's Brotherhood to Join New Manufacturing Company.

William G. Lee, President of the Brotherhood of Railway Trainmen, announced on Jan. 28 that he had accepted the presidency of the Steigelmyer Manufacturing Co., a $10,000,000 corporation of Seymour, Ind., and probably would resign as head of the trainmen. For the present he will serve in his new position without pay. The corporation will manufacture automatic train control devices, it is said, which will mechanically stop a train when anything goes wrong. The devices are operated with air and are attached to both engine and rail. Erection of a manufacturing plant will start within 90 days. "My only reason for taking the position is the service I believe I can render railroad employees and the traveling public in a real safety first movement," Mr. Lee said. "We have a demonstrator in use on the Big Four Railroad at Indianapolis now and others are being placed on the Great Northern and Burlington routes. It will mean practically the elimination of wrecks and prevent disaster should a wrong signal be given or an ngineer die at the throttle, as sometimes happens. When the organization gets in full operation I most likely will resign as head of the trainmen. The board of directors of the new company has already offered me as much salary as I am now receiving."

American Bankers' Association Selects Delegates to International Chamber of Commerce Meeting.

The delegates of the American Bankers' Association appointed by its President, J. H. Puelicher, to represent it at the International Chamber of Commerce meeting at Rome, Italy, as announced here, are as follows:

Fred I. Kent, Vice-President Bankers Trust Co., New York, Chairman.
George M. Reynolds, Chairman of the board Continental & Commercial Bank, Chicago.
Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee.
Melville A. Traylor, President First Trust & Savings Bank, Chicago.
Oliver J. Sands, President American National Bank, Richmond, Va.

The conference at Rome, which is the second general meeting of the International Chamber of Commerce and will be held March 19-26, will take up problems of world business conditions. The Chamber is a world-wide federation of financial, commercial and industrial interests, without government or political control or motives of private gain. It was organized in Paris in 1920 by business men of the five Allied nations and its membership now includes twenty-six nations.

Union Officials Say Jersey Central Railroad is Trying to Break Up Labor Unions.

In answer to the refusal of C. H. Stein, General Manager of the Central Railroad of New Jersey, to negotiate with the federated shop crafts, whose members are still on strike, though the road seems to have succeeded in filling their places, three international Vice-Presidents of the allied shop crafts issued a statement on Jan. 14 in which they declared that "the officials of the Central Railroad of New Jersey belong to that class who are responsible for the spread of radicalism among the members of organized labor, through their determination to break up the present labor unions." The statement, according to accounts in the daily papers, said:

As members of the Arbitration Board selected by the shop crafts of the Central Railroad of New Jersey in 1917 we believe we should give the public the reasons for the great desire of the company to break up these unions at this time.

When called to act as arbitrators in 1917 we found that the Central Railroad of New Jersey maintained a minimum rate of pay for mechanics of 28.6 cents per hour. This was the lowest rate of any railroad in the United States.

During an investigation of the cost of maintaining equipment by the Inter-State Commerce Commission, it was asserted by the shopmen's officers that "officials of the road testified how they had given out the shop work to the Baldwin Locomotive Co. at a contract price of actual cost of repairs, plus 90% additional for overhead, a very unreasonable profit to the Baldwin Co."

By this manipulation the company was able to show a deficit of $6,029,079 for 1920. Then in the spring of 1921, in an effort to make the shopmen take less wages than the U. S. Railroad Labor Board had allowed, this company laid off most of its shopmen, many of whom were idle for months.

When the report for the year 1921 was filed by the Central Railroad with the Inter-State Commerce Commission the net operating income was found to be $5,998,782, allowing the company to pay 14% dividends for that year. Compare this with the loss of over $6,000,000 for the year 1920, when the company inflated its costs at the expense of the Government.

The statement was signed, the dispatches say, by David Williams, Vice-President of the International Association of Machinists; J. J. Dowd, Vice-President of the International Brotherhood of Boilermakers and Helpers, and D. J. Collins, Vice-President of the Brotherhood of Railway Carmen of America.

Railroad Workers Vote to Continue Strikes on Two Roads.

Refusal to call off strikes on the Missouri & North Arkansas and the Atlanta Birmingham & Atlantic railroads, declared early in 1921, was voted on Jan. 14 by chiefs of the sixteen railway unions, meeting at the Great Northern Hotel in Chicago. Both roads, tied up for a time, are now operating. On authority from a Federal Court, the Atlanta Birmingham & Atlantic reduced wages after a receiver had been appointed. A strike resulted before the Labor Board considered the dispute. After wages had been reduced on the Missouri & North Arkansas and the road had gone into receivership the men walked out. The receiver invited the workers to return at a 25% reduction, but promised to increase wages as earnings warranted and meanwhile to pay no stock or bond dividends. The offer was rejected.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported reported for transfer this week, the consideration being stated as $98,000. Last previous sale was $100,000.

Francis L. Hine, Chairman of the executive committee of the First National Bank of New York, has been elected a director of the New York Clearing House Building Co., succeeding the late William A. Nash. Other directors re-elected were: Stephen Baker, President Bank of the Manhattan Co.; Richard Delafield, Chairman National Park Bank; Alexander Gilbert, Vice-Chairman Irving Bank; Edward Townsend, Chairman Importers & Traders National Bank.

At a meeting of the board of directors of the Seaboard National Bank, New York, on Feb. 1 S. Stern was elected a director and Vice-President. He will have charge of the foreign department of the Seaboard, a position he is well qualified to fill due to his many years of experience in banking in England, France and Germany. Mr. Stern was formerly Vice-President of the Columbia Trust Co. and had charge of their foreign department. He is a writer on economics and an authority on foreign exchange, being the author of "The Foreign Exchange Problem," which is used extensively as a text book in numerous colleges. His acquaintance and general knowledge of foreign exchange conditions throughout the prominent countries of Europe should prove to be a valuable acquisition to the Seaboard in the further enlargement and development of the foreign department of that institution.

The New York Agency of the Sumitomo Bank, Ltd., at 149 Broadway, announces that at the general shareholders' meeting of the bank, held at Osaka, Japan, on Jan. 26, Sakio Imamura, Agent of the New York office, was elected Director of the bank. Mr. Imamura will continue his present post as Agent of the New York office until further notice.

The following announcement was made after the meeting of the directors of American International Corporation on Feb. 1, regarding the resignation of Frank A. Vanderlip as Chairman of the Board, and director, and the resignation as President of Charles A. Stone:

> At the regular meeting of the Board of Directors of the American International Corporation held at its offices, 120 Broadway, New York, Feb. 1, the resignation of Frank A. Vanderlip as Chairman and Member of the Board of Directors was presented and accepted. Mr. Vanderlip is desirous of being relieved of as many duties as possible and has left for an extended trip to California.
>
> There was also presented the resignation of Charles A. Stone as President of the Corporation, which was accepted. Mr. Stone's recovery from a serious operation several weeks ago has been slow and his surgeon has directed that he be relieved from as many duties and official positions as possible in order that he may completely regain his health.
>
> M. C. Brush, Senior Vice-President of the Corporation, was elected President and Chairman of the Executive Committee.
>
> Gordon H. Balch was elected Vice-President.

Recognition of fifty years of continuous service has been given by the Board of Directors of the Irving Bank, New York, to Benjamin F. Werner, a Vice-President of that institution, who on Jan. 31 celebrated the fiftieth anniversary of his association with the bank. A substantial sum of money and a set of resolutions, handsomely engrossed, were presented to Mr. Werner. Many business and personal friends called on Mr. Werner at the office of the bank in the Woolworth Building to offer congratulations.

The stockholders of the Irving Bank, New York, and of the Columbia Trust Co. on Jan. 29 met and voted approval of the agreement of consolidation of these institutions, which was recommended by their respective boards of directors several weeks ago. The consolidation will become effective at the close of business Feb. 7, and the new institution will begin business as Irving Bank-Columbia Trust Co. Feb. 8. The proposed consolidation was referred to in these columns Oct. 28, page 1912, and Dec. 30, page 2870. The Irving Bank-Columbia Trust Co. will have a capital of $17,500,000, with surplus and undivided profits of $10,500,000. Its facilities will be made available at 14 banking offices in Manhattan, Brooklyn and the Bronx. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, will retain these offices in the consolidated institution. Willard V. King, President of the Columbia Trust Co., will become Chairman of the Advisory Board in charge of the office at 60 Broadway, the present headquarters of the Columbia.

The American Foreign Banking Corporation announces that in line with its policy to withdraw from branch banking in South America, it will liquidate its branch at Rio Janeiro and depositors will be paid as of Jan. 22.

At the annual meeting of the directors of the First National Bank of Secaucus, N. J., on Jan. 15, Lewis P. Huber, heretofore Cashier, was elected President. Mr. Huber succeeds the late Winfield Clearwater.

Harry M. Titus, the former Cashier of the First National Bank of Wrightstown, N. J., whose arrest for embezzlement of the banks' funds and subsequent confession were recorded in our Dec. 2 issue, was sentenced on Jan. 16 by Judge Rellstab in the Federal Court at Trenton to two years in the Atlanta Penitentiary. In imposing sentence Judge Rellstab said:

> Your youthful appeal, your well-rendered service to the bank, your realization of your conduct at the end and your prompt confession have entered into my consideration of your sentence. This is not mercy, but within human consideration of justice.

The Asbury Park Trust Co., Asbury Park, N. J., has announced that effective the first of the year the capital of the institution was increased from $100,000 to $150,000 and its surplus from $50,000 to $100,000. Since the bank opened in July 1911 its business has prospered and expanded, as evidenced by the growth in deposits, especially in the last two years. The bank owns its own bank building—a five-story stone structure at the corner of Mattison Ave. and Emory Street. Its officers are: William J. Couse, President; Lee W. Berry, Vice-President; William C. Rogers, Secretary-Treasurer; Jefferson B. Fogal and Marguerite Hampton, Assistant Secretary-Treasurers, and James Forsyth, Assistant Treasurer.

With regard to the plans, now abandoned, to form a new financial institution in Newark, N. Y., the following information has come to us:

> The organization of the trust company was started for the reason that the Arcadia National Bank bought a controlling interest in the First National Bank, the only two banks in this village, and then moved the First National Bank under the roof of the Arcadia National Bank. After the organization of the Newark Trust Co. was assured, which was comprised largely of those interested in the First National Bank, the Arcadia National Bank evidently concluded that it would prefer to have the old bank as a competitor than the new trust company and accordingly sold its control to the President of the First National Bank and allowed it to be at once returned to its former place of business.
>
> The organizers of the trust company were not interested in a third bank and accordingly, when the above action took place, discontinued the promotion of the Newark Trust Co.

The West Bergen Trust Co., of West Bergen, Jersey City, N. J., has been organized under the presidency of Dr. Joseph M. Rector. It began business on Jan. 2. It has a capital of $200,000 and surplus of $50,000. The stock (par $100) was all sold, we are advised, at $125 per share. Edward P. Stout is Vice-President and Norman Dixon is Secretary and Treasurer.

At a regular meeting of the board of directors of the National Bank of Watervliet, of Watervliet, N. Y., on Jan. 25, Eugene McLean was elected a Vice-President.

The Farmers' Bank of Springville has increased its capital stock from $60,000 to $100,000. The plans were ratified by the stockholders on Dec. 27, and the increased capital became effective Jan. 2. The new stock (par $100) was sold at $230 per share.

The Oxford Bank of Frankford, Philadelphia, Pa., has been rechartered, according to the Federal Reserve Board, under the name "Oxford Bank & Trust Co.," and the new organization admitted to membership in the Federal Reserve System.

Harry J. Haas, Vice-President of the First National Bank, of Philadelphia, has been elected a director of the Merion Title & Trust Co., Ardmore, Pa. The Merion Title & Trust Co. is the largest suburban bank around Philadelphia, with a capital and surplus of over $1,000,000 and deposits in excess of $5,000,000. One out of every two men, women and children in the Ardmore district, it is stated, carries an account with this bank.

Three new assistant cashiers were added to the official staff of the Commercial National Bank, of Washington, when the new board of directors on Jan. 18 organized for the current year. The newly elected men are all graduates of the Washington Chapter of the American Institute of Banking, and have been with the Commercial National for many years. They are: T. Blackwell Smith, formerly Manager of the savings department; Frederick H. Cox, heretofore Note and Collection Teller, and Alexander R. Varela, formerly Discount Teller. The directors also appointed Hayden Johnson, General Counsel of the bank to fill the vacancy caused by the death of Charles Cowles Tucker.

The First National Bank, of Lincoln, Ill., was placed in voluntary liquidation, effective Jan. 6. The business of the bank has been absorbed by the American National Bank, of Lincoln, Ill.

The Continental Bank, of Detroit, announces the following additions to its board of directors: Judge Harry J. Dingeman, of the Wayne Circuit Court; Warner P. Thompson, head of the Warner R. Thompson Co., dealers in molding and core sands and other supplies, and Harry G. Ritter, of the Ritter Cigar Box Co.

The Comptroller of the Currency announces that the First National Exchange Bank of Port Huron, Mich., has changed its name to the "First National Bank in Port Huron."

As successor to Robert Y. Speir, as a director of the Capital National Bank, of Lansing, Mich., A. B. C. Hardy, Vice-President and General Manager of the Olds Motor Works, Lansing, at a meeting on Jan. 5 was elected to the directorate of the institution. Frank E. Gorman, Cashier of the bank, was elected Vice-President and Cashier. Mr. Gorman is also State Treasurer of the State of Michigan.

John J. Stream, of the grain and elevator firms of Shaffer & Stream and J. C. Shaffer & Co., was elected President of the Chicago Board of Trade on Jan. 8. Joseph Simons, head of Simons & Co., was elected Second Vice-President; Joseph F. Lamy, who previously held the latter post, was advanced to the office of First Vice-President.

Clifford L. McMillen, General Agent of the Northwestern Mutual Life Insurance Co., was elected a director of the American Exchange Bank of Milwaukee at the annual meeting of the stockholders of the institution on Jan. 9. All the other directors were re-elected. At the meeting of the directors on the same day, the officers of the bank were re-elected as follows: E. J. Kearney, President; R. L. Stone, Fred C. Best, Carl G. Engelke (Vice-President and Cashier) and C. D. Raney, Vice-Presidents; J. Edgar Robertson, James L. White and W. A. Manegold, Assistant Cashiers. A new home is to be erected shortly by the bank at the corner of Grand Avenue and Second Street.

The First National Bank, of Lewistown, Mont., has, according to the weekly bulletin of the Comptroller of the Currency, changed its name to The First National Bank of Fergus County in Lewistown.

Two small Montana banks were closed recently, namely the Edgar State Bank, Edgar (capital $30,000), and the Hardin State Bank, Hardin (capital $50,000).

John W. Hay, President of the Rock Springs National Bank, Rock Springs, Wyo., was added to the Board of Directors of the Bankers Trust Co., of Denver, at the annual meeting of the stockholders of the institution on Jan. 9.

Two additional directors were elected at the annual meeting of the stockholders of the Globe Natoinal Bank, of Denver, on Jan. 9, namely W. W. Garwood and Joseph Buchhalter.

The stockholders of the International Trust Co., Denver, at their annual meeting on Jan. 9 elected Claude K. Boettcher a director of the institution. Mr. Boettcher is a member of the firm of Boettcher, Porter & Co., Vice-President of the Cement Securities Co. and a director of numerous Denver corporations.

Thomas A. Dines, President of the Midwest Refining Co., was elected a director of the First National Bank, of Denver, to succeed H. M. Blackmer, resigned.

R. V. Weicker was added to the board of directors of The Home Savings & Trust Co., Denver, at the recent annual meeting of the stockholders.

At the annual meeting of the directors of the St. Louis Union Trust Co., St. Louis, on Jan. 18, Isaac H. Orr, heretofore Senior Vice-President of the institution, was elected President in place of John F. Shepley, who became Chairman of the board. Mr. Shepley in turn succds N. A. McMillan, who recently was appointed Chairman of the board of the First National Bank, with which the St. Louis Union Trust Co. is an affiliated institution. Other elections were Wallis G. Rowe, heretofore Assistant Secretary, Secretary; Alexander Hamilton, formerly Assistant Trust Officer, Treasurer; George M. Pyle, formerly an attorney in the trust department, Assistant Secretary, and Edward G. Grubb, Jr., formerly assistant in the probate department, Assistant Trust Officer. Isaac H. Orr, the new President, as a young lawyer entered the employ of the St. Louis Union Trust Co. as Trust Officer nearly 30 years ago, the first person in the State of Missouri, it is said, to hold such a position. Since then he has devoted a large part of his time to the development of the trust business and has had the satisfaction of seeing the trust business of his institution grow to be one of the largest in the country. He was present and assisted in the organization of the Trust Company Section of the American Bankers Association, and has served many times on its important committees. He also assisted in the organization and became the first President of the Trust Officers' Association of St. Louis.

At the recent annual meeting of the directors of the Louisville National Bank, Louisville, Ky., Ben J. Metcalfe, Cashier, was made a Vice-President. He will also continue in the office of Cashier. J. D. Winston, head of the new business department, was likewise given the title of Vice-President. William Charlton was advanced from the general force of the bank to an Assistant Cashier and J. W. Watkins from the discount department to an Assistant Cashier.

Melville C. Branch, formerly Vice-President and a director of the Merchants' National Bank, of Richmond, Va., was elected President of the institution at the annual meeting of the directors on Jan. 9. He succeeds John Kerr Branch, who resigned to become chairman of the board of directors. The new President is a nephew of the late John P. Branch, also a former President of the Merchants' National Bank. Born in Atlanta in 1875, Mr. Branch went to Richmond in 1895 and the following year entered the banking house of Thomas Branch & Co., of which firm he became a partner in 1907. Three years later (1910) he was elected a director of the Merchants' National Bank and in 1920 a Vice-President in charge of the trust department. Upon the organization of the Old Dominion Trust Co. of Richmond in 1913 Mr. Branch was elected First Vice-President and a director of that company. These positions he held until June of last year, when the Old Dominion Trust Co. and the National State and City

Bank were merged to form the State & City Bank & Trust Co. In addition to his banking activities, Mr. Branch has been active in the work of reorganizing the cotton industries in the South. The following is the official staff as elected on Jan. 9: John Kerr Branch, Chairman of the Board; M. C. Branch, President; Thomas B. McAdams, John Akin Branch, W. F. Augustine, G. Jeter Jones and John C. White, Vice-Presidents; L. B. Thomas and H. P. Gillespie, Assistant Vice-Presidents; H. Hiter Harris, Cashier; Oliver C. White, F. C. Lafferty and B. Roy Dudley, Jr., Assistant Cashiers.

The stockholders of the Atlanta National Bank, of Atlanta, Ga., at their recent annual meeting, elected the old board of directors with the addition of Charles B. Rainwater, Secretary and Treasurer of the Coca-Cola Bottling Co. A. S. Adams, of the Adams-Cates Realty Co., and J. S. Kennedy, Vice-President, were elected directors in November to fill vacancies on the board. The directors at their meeting made the following changes in the official staff of the bank: J. S. Kennedy, heretofore Cashier, was elected Vice-President; R. B. Cunningham, heretofore an Assistant Cashier, was promoted to Cashier to succeed Mr. Kennedy, and H. G. Walker, Manager of the savings department, was named an Assistant Cashier. J. F. Alexander, formerly an Assistant Cashier, was elected a Vice-President. Mr. Donovan and Mr. Alexander were elected Manager and Assistant Manager of the Peachtree office, which was recently opened on the North Side in the Piedmont Hotel Building.

The directors of the Central State National Bank, of Memphis, at their annual meeti g on Jan. 9 created a new position, that of Assistant to the President, and elected S. W. Wardlaw, formerly State Bank Examiner for Mississippi, to fill the office. The only other change was the promotion of F. E. Maxwell, heretofore Auditor, to an Assistant Cashiership. The stockholders at their meeting added A. H. Murray to the board of directors.

At the annual meeting of the stockholders of the First National Bank of Memphis on Jan. 9 elected J. M. Walker of the O. K. Storage Co. a director of the institution. At the annual meeting of the directors on the same day W. C. Early was elected a Vice-President. Mr. Early has been a director of the First National Bank for a number of years.

Three new members were added to the board of directors of the Interstate Trust & Banking Co., of New Orleans, on Jan. 9. They are: H. H. Chaffe, Dr. E. D. Fenner and Charles Kohlmeyer.

At the annual meeting of the stockholders of the American-Liberty Bank & Trust Co., of New Orleans, on Jan. 9, it was uanimously decided to eliminate the word "Liberty" from the bank's name, changing it again to the American Bank & Trust Co., the title of the institution prior to the recent merging with it of the Liberty Bank & Trust Co. John M. Taylor and E. H. Walsdorf were added to the board of directors.

The stockholders of the New Orleans Bank & Trust Co., New Orleans, at their annual meeting on Jan. 9 added A. Qvistgaard-Petersen to the boar dof directors. Mr. ePtersen Qvistgaard-Peterson to the board of directors. Mr. Petersen is Vice-President of the Southport Mill, Ltd., and of the New Orleans Export Co., Ltd.

At the recent annual meeting of the directors of the First National Bank, of Houston, Tex., the following changes were made in the official personnel of the institution: F. E. Russell, for 33 years connected with the institution, and its Cashier for a number of years, was promoted to a Vice-Presidency; O. W. Jackson, formerly an Assistant Cashier, was elected Cashier to succeed Mr. Russell, and H. T. McClung, also an old employee of the bank, was advanced to an Assistant Cashier. In addition, Sam R. Lawder, until recently Cashier of the Southwest National Bank, of Dallas, was appointed a Vice-President. Mr. Lawder, who is but 38 years of age, began his banking career in Dallas in 1902. When the Federal Reserve Bank of Dallas was organized in 1914, Mr. Lawder was appointed Auditor of the institution and shortly thereafter an Assistant Cashier. Four years later he opened the El Paso branch of the Federal Reserve Bank and became its first Manager. In 1919 he was sent to Houston to open a branch there, of which he became Manager. A year later he was transferred to the Dallas office of the bank as Cashier. Eighteen months ago he was elected Cashier of the Southwest National Bank of Dallas, the position he recently resigned. Mr. Lawder was also elected a director of the First National Bank at the annual meeting of the stockholders.

W. H. Irvin was elected President of the Citizens' State Bank of Houston at the annual meeting of the directors on Jan. 9. He succeeds A. C. Bell, who has retired. G. R. Treadwell and D. D. Orr were elected Vice-Presidents.

At the annual meeting of the directors of the Houston National Exchange Bank, Houston, two employees of the bank were made Assistant Cashiers. They were L. V. Hahn and J. Hill Freeman.

At the recent annual meeting of the directors of the Southwest National Bank, of Dallas, Tex., Dan D. Rogers, a Vice-President of the bank, was given the additional office of Cashier, succeeding Sam R. Lawder, who resigned as Cashier to accept a Vice-Presidency with the First National Bank of Houston.

At the recent annual meeting of the directors of the City National Bank, of Dallas, Tex., several changes took place in the official personnel of the institution. Ray Nesbitt, heretofore an Assistant Cashier of the bank, and George N. Aldredge, until recently a Vice-President of the Dallas Trust & Savings Bank, were elected Vice-Presidents; S. J. Smyth, heretofore an Assistant Cashier, was promoted to Cashier to succeed Stewart D. Beckley, who resigned to accept the cashiership of the Mercantile Trust Co., of San Francisco, and C. J. Oldham, formerly Paying Teller of the bank, was made an Assistant Cashier. Mr. Beckley, whose resignation as Cashier was accepted with much regret, had been with the City National for nearly 20 years, having entered its employ as a messenger when a lad.

Announcement was made on Jan. 17 by the Comptroller of the Currency that the City National Bank of Commerce, of Wichita Falls, Tex., has changed its name to The City National Bank of Wichita Falls.

The Central Exchange Bank of Woodward, Okla. (capital $25,000), has been closed by the State Banking Commissioner, according to a press dispatch on Jan. 18 from Oklahoma City, appearing in "Financial America" of this city on that date. The closed bank had deposits of approximately $750,000.

The directors of the First National Bank of Oklahoma City, Okla., at their annual meeting on Jan. 10, made the following changes in the official staff of the bank: Robert L. Smith, heretofore Cashier, and Walter Ferguson were elected Vice-Presidents of the institution, and Thad N. Wells, formerly an Assistant Cashier, was promoted to the Cashiership.

A new institution, the Planters & Mechanics Bank, began business in Tulsa, Okla, on Jan. 11, in the building formerly occupied by the Security National Bank. The charter for the new institution was issued by the Comptroller of the Currency on Dec. 16 . The bank has a capital of $100,000 and surplus of $10,000. G. N. Wright is President; C. C. Roberts, of the United Building & Loan Association, and Rex Walker are active Vice-Presidents, and Elton Everett, formerly with the Exchange National Bank, is Cashier. The directors include H. D. Cornell, of the Western Supply Co.; Judge W. V. Bibbison, T. E. Montgomery, of the Montgomery Lumber Co.; C. S. Lahman, of the Fidelity Investment Co.; G. N. Wright, C. C. Roberts, Rex S. Walker, Elton Everitt, S. D. Pickering, J. Lyons and Mrs. G. N. Wright.

Moses A. Gunst was added to the board of directors of the Anglo & London Paris National Bank, San Francisco, at the stockholders' annual meeting on Jan. 9.

John A. McGregor was elected a director of the American National Bank of San Francisco at the recent annual meeting of the bank's stockholders, to take the place of H. M. A. Miller.

At the annual meeting of the stockholders of the First National Bank of San Francisco on Jan. 9 a change was made in the personnel of the directorate, only five of the old members of the board being re-elected. These were Clifton H. Kroll, Walter S. Martin, J. K. Moffitt and Clinton E. Worden and Wellington T. Smith. The newly elected members of the board are as follows: George D. Cooper, Samuel H. Boardman, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, F. C. Morgan, J. H. Newbauer and Warren Olney, Jr. Immediately following the meeting, the new directors elected John A. Hooper, President of the bank in place of Rudolph Spreckels, who had been President for the past 17 years; James K. Moffitt a Vice-President and E. Avenali a Vice-President, in addition to his present duties as Cashier.

The directors of the Bank of California, N. A., of San Francisco, at their annual meeting on Jan. 9 elected George H. Fisher an additional Assistant Manager of the Tacoma Branch of the bank. The usual quarterly dividend of $2 50 per share, together with an extra dividend of $2 per share, was declared at the meeting and paid Jan. 15.

The stockholders of the Peninsula National Bank of Portland, Ore., at their recent annual meeting, elected H. T. Nicolai a director of the institution. Mr. Nicolai is Manager of Nicolai Door Manufacturing Co. and President of the Harry T. Nicolai Investment Co., of Portland.

At the annual meeting of the directors of the Northwestern National Bank, of Portland, Ore., on Jan. 9, O. L. Price, heretofore a Vice-President, was elected Chairman of the board of the institution to take the place of the late H. L. Pittock.

At the annual meeting of the directors of the First National Bank, of Portland, Ore., on Jan. 9, the only changes made in the official personnel of the bank was the promotion of H. S. Burdin and A. W. Groth to Assistant Cashiers.

The directors of Lloyds Bank, Ltd., London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the Provident and Insurance Fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £2,068,875. To this has to be added £546,143 brought forward from the previous year, making a total of £2,615,018. Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £868,366, was paid for the half year ended June 30 last; £250,000 has been placed to the bank premises account and £100,000 to the Staff Pensions Fund. After making these appropriations, there is a balance of £1,396,252 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend of the same rate, amounting, less income tax, to £898,-309, be paid for the past half year, leaving £498,343 to be carried forward to the profit and loss account of the current year. The available profit for the previous year was £2,529,-124, to which was added £543,864, brought forward, making a total of £3,072,988. Out of this, £1,676,844 was paid in dividends (at the same rate), £200,0000 was applied in writing off the bank purchase account, £250,000 placed to the bank premises account, £200,000 to income tax reserve, £100,000 to the staff Widows' and Orphans' Fund, £100,000 to the Pensions Fund, and £546,143 carried forward. The following is the comparative statement:

	1922.	1921.
Profit	£2,068,875	£2,529,124
Brought forward	546,143	543,864
Total available	£2,615,018	£3,072,988
Dividend (16 2-3%)	1,766,675	1,676,844
Bank purchase account	nil.	200,000
Written off bank premises	250,000	250,000
Income tax reserve account	nil.	200,000
Widows' and Orphans' Fund	nil.	100,000
Pensions Fund	100,000	100,000
Carried forward	**498,343**	**546,143**

At the annual meeting of the stockholders of the United States National Bank of Portland, Ore., A. L. Tucker and A. M. Wright, Vice-Presidents of the bank, and Paul S. Dick, a Vice-President and Cashier, were made members of the executive committee of the board of directors. At the meeting of the directors on the same day, E. C. Sammons, heretofore an Assistant Cashier of the institution, was promoted to Vice-President. Mr. Sammons has been an Assistant Cashier of the bank for a number of years, a position to which he was appointed when the Lumbermen's National Bank, with which he was fomrerly connected, was merged with the United States National Bank.

THE CURB MARKET.

Continued irregularity marked the trading in the Curb Market this week until to-day, when there was a distinct turn for the better, business was more active and prices showed improvement. Durant Motors was an outstanding feature in this week's market, the stock dropping from 72¼ to 40. It rallied to 52½ and closed to-day at 51½. Durant Motors of Indiana sold down from 21¼ to 12⅛ and finally recovered to 16½. Peerless Truck & Motor declined from 77 to 73¼ and ends the week at 73¾. Stutz Motor fell from 22⅞ to 18⅛ but recovered to 20⅛. Amalgamated Leather com. fell from 19¼ to 16¼ and sold finally at 16½. Cuyamel Fruit added to trading last week, was active and, advanced from 56¾ to 62½, reacted to 59¾ and closed to-day at 60¼. Glen Alden Coal, after an early rise from 67¼ to 70¾, weakened to 67⅝, the close to-day being at 68. Oil shares in the closing session were particularly active, and Standard Oil issues made substantial gains. Cumberland Pipe Line advanced from 90 to 108 and sold finally at 105 Eureka Pipe Line gained three points to 108. Southern Pipe Line rose from 107 to 112, with the final transaction at 110. Standard Oil of N. Y. sold up from 45⅞ to 47¼ and back to 46 finally. Gulf Oil of Pa. lost about two points to 56½, recovering finally to 58¼. Magnolia Petroleum was off from 164 to 161. Bonds were quiet and only slightly changed.

A complete record of Curb Market transactions for the week will be found on page 505.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show very satisfactory rates of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Feb. 3, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 18.6% as compared with the corresponding week last year. The total stands at $8,221,591,309, against $6,931,290,433 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending February 3.	1923.	1922.	*Per Cent.*
New York	$4,029,000,000	$3,378,702,204	+19.2
Chicago	487,678,222	414,590,925	+17.6
Philadelphia	384,000,000	346,000,000	+11.0
Boston	314,000,000	267,000,000	+17.6
Kansas City	113,535,026	106,233,839	+6.9
St. Louis	a	a	a
San Francisco	130,500,000	107,700,000	+21.2
Pittsburgh	140,607,369	*110,900,000	+26.8
Detroit	95,492,120	66,990,689	+42.5
Baltimore	79,759,421	54,600,000	+46.1
New Orleans	54,805,348	48,292,111	+13.5
Ten cities, 5 days	$5,829,377,506	$4,901,009,768	+18.9
Other cities, 5 days	1,021,948,585	875,064,760	+16.7
Total all cities, 5 days	$6,851,326,091	$5,776,074,528	+18.6
All cities, 1 day	1,370,265,218	1,155,215,905	+18.6
Total all cities for week	$8,221,591,309	$6,931,290,433	+18.6

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Jan. 27. For that week the increase is 22.5%, the 1923 aggregate of the clearings being $7,388,233,114 and the 1922 aggregate $6,028,908,388. Outside of this city, however, the increase is 30.4%, the bank exchanges at this centre having recorded a gain of only 16.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts records an increase as compared with the corresponding week last year. This is the sixth consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the totals are larger by 32.0%; in the New York Reserve District (including this city) by 16.8%, and in the Philadelphia Reserve Distict by 29.1%. In the South

expansion is particularly noteworthy. The Cleveland Reserve Districts records an improvement of 44.2%; the Richmond Reserve District of 45.3%, and the Atlanta Reserve District of 32.2%. The Chicago Reserve District registers a gain of 29.9%; the St. Louis Reserve District of 47.6%, and the Minneapolis Reserve District of 31.7%. The Kansas City Reserve District shows an increase of 12.2%; the Dallas Reserve District of 26.4%, and the San Francisco Reserve District of 24.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 27 1923.		1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	10 cities	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
(2nd) New York	9 "	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
(3rd) Philadelphia	10 "	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
(4th) Cleveland	10 "	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
(5th) Richmond	6 "	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
(6th) Atlanta	12 "	191,303,076	144,678,542	+32.2	149,210,079	214,821,672
(7th) Chicago	19 "	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
(8th) St. Louis	7 "	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
(9th) Minneapolis	7 "	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
(10th) Kansas City	11 "	232,854,825	207,629,237	+12.2	249,072,470	349,117,740
(11th) Dallas	5 "	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
(12th) San Francisco	14 "	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total	120 cities	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside New York City		3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458
Canada	29 cities	274,296,930	288,679,169	−5.0	307,757,129	353,001,552

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	807,618	728,269	+10.9	724,824	823,492
Portland	2,411,281	2,362,961	+2.0	2,300,000	2,496,871
Mass.—Boston	348,000,000	262,000,000	+32.8	264,339,586	342,921,584
Fall River	2,095,476	1,495,671	+40.1	1,515,647	2,754,510
Holyoke	a	a	a	a	a
Lowell	1,107,319	874,107	+26.7	1,008,927	1,240,018
Lynn	a	a	a	a	a
New Bedford	1,326,322	1,123,219	+18.1	1,240,890	2,594,019
Springfield	4,710,324	3,687,015	+27.8	4,177,796	4,728,260
Worcester	3,453,000	2,757,777	+25.2	3,319,201	3,930,576
Conn.—Hartford	10,010,007	7,596,935	+31.8	8,520,658	8,348,156
New Haven	5,485,684	4,790,616	+14.5	5,638,133	5,585,736
R.I.—Providence	a	a	a	a	a
Total (10 cities)	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
Second Federal Reserve District—New York—					
N. Y.—Albany	3,664,516	3,936,771	−6.9	4,000,000	4,668,743
Binghamton	f981,135	804,400	+22.0	789,000	1,084,000
Buffalo	39,705,431	31,230,751	+27.1	36,090,244	39,244,620
Elmira	612,994	Not included in totals.			
Jamestown	d1,031,974	838,832	+23.0	--------	--------
New York	4,051,955,527	3,470,326,905	+16.8	3,790,173,770	4,675,633,855
Rochester	8,158,723	7,146,502	+14.2	8,389,703	10,139,350
Syracuse	3,423,427	2,986,097	+14.6	3,048,831	3,507,530
Conn.—Stamford	d3,202,548	2,887,404	+10.9	7,969,225	--------
N. J.—Montclair	489,185	364,016	+34.4	436,002	410,083
Total (9 cities)	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,242,495	852,080	+45.8	953,758	798,153
Bethlehem	3,919,583	2,537,524	+54.5	3,086,017	--------
Chester	956,819	787,920	+21.4	1,815,832	1,334,735
Lancaster	3,171,892	1,891,289	+67.7	2,035,659	2,529,269
Philadelphia	478,000,000	370,000,000	+29.2	401,890,024	435,656,828
Reading	2,995,002	2,136,084	+40.2	2,174,812	2,543,912
Scranton	5,615,682	4,475,541	+25.5	4,324,706	4,458,885
Wilkes-Barre	2,841,075	2,089,000	+36.0	2,210,617	2,681,858
York	1,301,397	1,175,766	+10.7	1,134,310	1,269,750
N. J.—Trenton	3,322,094	3,967,816	−16.3	3,029,625	2,815,759
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,365,000	4,901,000	+29.9	6,005,000	11,142,000
Canton	5,144,275	2,726,842	+88.7	3,916,349	4,119,914
Cincinnati	67,502,759	51,651,464	+30.7	58,064,370	65,845,428
Cleveland	d105,514,659	70,827,197	+49.0	108,149,814	115,609,963
Columbus	14,846,500	9,925,000	+49.6	13,473,200	13,065,200
Dayton	a	a	a	a	a
Lima	513,486	606,808	−15.4	760,630	1,055,151
Mansfield	e1,801,073	1,073,075	+67.8	1,240,018	1,750,507
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,125,996	2,470,310	+67.0	4,397,481	4,597,724
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,805,114	*110,900,000	+47.7	158,503,425	147,146,042
W.Va.—Wheeling	3,749,887	3,900,811	−3.9	4,568,667	5,845,359
Total (10 cities)	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,058,345	1,533,609	+34.2	2,013,626	1,646,163
Virginia—Norfolk	e7,654,193	6,540,708	+17.0	8,232,836	11,302,432
Richmond	58,128,035	38,660,634	+50.4	45,144,799	74,236,835
S.C.—Charleston	2,515,356	2,544,409	−1.1	2,500,000	4,500,000
Md.—Baltimore	88,287,303	57,114,138	+54.6	75,337,811	82,953,570
D. C.—Wash'ton	18,997,430	15,864,012	+19.7	15,792,117	14,090,344
Total (6 cities)	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,384,993	4,726,388	+35.1	6,406,583	8,172,037
Knoxville	3,132,993	2,244,373	+39.6	2,437,864	3,178,592
Nashville	18,646,434	16,719,953	+11.5	16,361,148	23,027,788
Georgia—Atlanta	54,519,331	38,828,768	+40.4	43,758,435	71,719,754
Augusta	2,344,006	1,553,827	+50.9	1,691,435	5,515,918
Macon	1,513,787	1,001,341	+51.2	1,077,191	--------
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,349,852	9,863,527	+25.2	11,545,584	12,094,127
Ala.—Birm'ham	31,388,868	20,100,927	+56.2	17,133,411	18,867,101
Mobile	2,259,962	1,607,213	+40.6	1,673,772	2,223,486
Miss.—Jackson	991,515	909,230	+9.0	781,596	557,671
Vicksburg	633,489	283,710	+123.3	324,354	454,688
La.—New Orl'ns	57,137,846	46,839,285	+22.0	46,018,706	69,010,510
Total (12 cities)	191,303,076	144,678,542	+32.2	149,210,079	214,821,672

Clearings at—	Week ending January 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	173,845	185,415	−6.2	169,112	200,000
Ann Arbor	1,032,412	473,466	+118.1	494,307	400,000
Detroit	126,525,841	81,854,259	+54.6	81,081,326	100,000,000
Grand Rapids	5,869,221	5,776,813	+1.6	4,423,274	6,228,996
Lansing	4,048,000	1,906,282	+112.4	1,415,958	1,988,163
Ind.—Ft. Wayne	2,046,554	1,510,390	+35.5	1,612,291	1,649,017
Indianapolis	16,899,000	12,074,000	+40.0	13,073,000	16,941,000
South Bend	2,223,500	1,261,854	+76.1	1,500,000	1,346,357
Wis.—Milwaukee	31,486,028	23,249,230	+35.4	27,115,125	26,381,894
Iowa—Cedar Rap	2,250,562	1,551,550	+45.1	1,925,705	2,539,871
Des Moines	8,871,548	7,591,890	+16.9	7,437,376	10,299,987
Sioux City	5,769,896	4,574,685	+26.1	5,744,695	10,685,468
Waterloo	1,388,689	1,020,368	+36.1	1,187,718	1,450,984
Ill.—Bloomington	1,228,635	982,375	+25.1	1,287,054	1,759,201
Chicago	573,190,157	458,378,319	+25.0	517,767,038	571,850,945
Danville	a	a	a	a	a
Decatur	1,148,599	926,258	+24.0	1,013,377	1,317,639
Peoria	4,193,459	3,230,292	+29.8	3,850,451	5,045,123
Rockford	1,893,242	1,426,623	+32.7	1,730,991	1,894,159
Springfield	2,288,551	1,926,381	+18.8	2,036,721	2,223,987
Total (19 cities)	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,102,647	3,825,090	+7.3	3,617,978	4,749,800
Mo.—St. Louis	a	a	a	a	a
Louiville	31,375,144	22,241,245	+41.1	23,810,421	15,605,193
Owensboro	426,610	690,590	−38.2	447,970	1,290,043
Tenn.—Memphis	26,141,491	15,046,636	+73.7	16,038,558	31,519,219
Ark.—Little Rock	11,458,364	7,846,548	+46.0	8,679,359	11,630,470
Ill.—Jacksonville	313,973	190,057	+65.2	253,033	467,419
Quincy	1,215,393	992,162	+22.5	1,070,573	1,635,961
Total (7 cities)	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e5,184,441	3,557,793	+45.7	6,148,213	5,947,341
Minneapolis	69,713,897	52,903,574	+31.8	61,242,728	36,213,751
St. Paul	33,203,648	25,279,164	+31.3	29,672,921	16,621,643
No. Dak.—Fargo	1,796,480	1,342,050	+33.9	1,682,909	2,500,000
S. D.—Aberdeen	1,059,114	885,025	+19.7	1,057,711	1,386,953
Mont.—Billings	509,659	546,266	−6.7	750,616	1,099,076
Helena	3,261,739	2,614,245	+24.8	1,235,320	1,821,737
Total (7 cities)	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d348,192	324,007	+7.5	385,031	714,272
Hastings	448,358	428,732	+4.6	428,721	698,653
Lincoln	3,455,242	2,492,490	+38.6	3,038,082	4,954,585
Omaha	41,376,467	31,698,751	+30.5	36,490,989	57,373,833
Kan.—Topeka	3,188,811	2,607,759	+22.3	2,607,759	2,987,258
Wichita	e10,034,000	10,454,515	−4.0	10,578,273	13,604,104
Mo.—Kan. City	130,793,025	121,917,570	+7.3	151,378,429	233,612,358
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e21,042,587	18,164,273	+15.8	23,793,188	11,858,104
Tulsa	a	a	a	a	a
Colo. Colo. Spgs.	964,405	759,143	+27.0	728,416	1,152,781
Denver	20,325,091	18,168,322	+11.9	18,865,469	21,324,915
Pueblo	878,647	613,675	+43.2	778,113	836,884
Total (11 cities)	232,854,825	207,629,237	+12.2	249,072,470	349,117,747
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,145,656	1,254,784	+71.0	1,325,201	1,621,438
Dallas	31,278,656	21,925,695	+42.7	25,742,624	35,491,303
Fort Worth	d10,519,179	10,032,498	+4.9	14,000,000	21,436,437
Galveston	9,064,400	8,851,068	+2.4	7,888,768	6,555,400
Houston	a	a	a	a	a
La.—Shreveport	4,919,431	3,767,758	+30.6	3,745,099	5,072,415
Total (5 cities)	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,034,123	30,051,652	+9.9	25,850,093	36,127,070
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	868,333	1,642,560	−47.1	902,994	1,336,792
Ore.—Portland	29,066,396	24,574,504	+18.3	24,987,298	27,088,235
Utah—Salt L. C.	12,190,025	10,410,471	+17.1	12,905,416	17,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,796,117	3,560,291	+6.6	3,324,628	4,728,195
Long Beach	7,348,836	3,587,395	+104.9	3,115,607	2,890,673
Los Angeles	117,387,000	86,887,000	+35.1	78,822,000	71,341,000
Oakland	14,191,711	11,192,815	+26.8	9,141,332	9,182,129
Pasadena	5,174,504	3,343,178	+54.8	3,053,737	2,069,679
Sacramento	5,201,604	4,629,448	+12.4	4,959,523	5,083,618
San Diego	a	a	a	a	a
San Francisco	144,200,000	119,500,000	+20.7	117,300,000	149,756,578
San Jose	1,928,607	1,752,498	+10.1	1,524,281	1,648,351
Santa Barbara	926,608	748,914	+23.7	663,491	--------
Stockton	2,150,100	1,935,900	+11.1	4,349,200	5,404,000
Total (14 cities)	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total (120 cities)	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside N. Y.	3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458

Clearings at—	Week ending January 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	83,220,549	90,560,496	−8.1	101,621,678	129,845,123
Toronto	97,547,454	104,361,639	−6.5	86,151,527	106,405,344
Winnipeg	31,732,163	34,292,951	−7.5	49,574,959	41,891,351
Vancouver	14,491,069	12,234,953	+18.4	12,632,032	15,032,632
Ottawa	5,383,282	5,107,869	+5.4	5,698,487	7,818,575
Quebec	4,986,726	4,552,681	+9.5	6,154,719	6,154,720
Halifax	2,418,343	2,962,662	−18.4	3,838,564	3,664,093
Hamilton	4,837,186	4,682,991	+3.3	5,152,976	5,901,890
Calgary	4,271,662	4,243,348	+0.7	7,096,249	7,361,910
St. John	2,400,165	2,514,949	−4.6	2,903,242	3,073,710
Victoria	2,310,650	1,954,347	+18.2	2,188,718	2,341,956
London	2,495,335	2,620,303	−4.8	2,786,763	3,142,221
Edmonton	3,501,677	3,529,133	−0.8	4,342,362	4,573,374
Regina	3,019,687	2,683,878	+12.5	3,775,698	3,156,393
Brandon	457,077	462,416	−1.2	626,011	535,227
Lethbridge	400,203	429,061	−6.7	568,363	628,798
Saskatoon	1,300,516	1,345,598	−3.3	1,525,391	1,551,877
Moose Jaw	902,693	927,418	−2.7	1,355,607	1,377,605
Brantford	835,173	951,880	−12.3	1,152,077	1,126,980
Fort William	625,482	1,016,657	−38.5	880,236	823,695
New Westminster	415,439	425,852	−2.4	588,505	572,088
Medicine Hat	282,242	262,473	+7.5	454,404	404,139
Peterborough	609,123	598,568	+1.8	824,595	732,055
Sherbrooke	652,492	792,139	−17.6	1,058,663	904,944
Kitchener	837,032	864,801	−3.2	915,567	1,080,579
Windsor	2,641,902	2,383,878	+10.8	2,373,916	2,532,536
Prince Albert	295,896	290,317	+1.9	321,595	367,737
Moncton	935,425	958,594	−2.4	1,194,225	--------
Kingston	490,293	667,317	−26.5	--------	--------
Total(29 cities)	274,296,930	288,679,169	−5.0	307,757,129	353,001,552

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings but gives comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Jan. 24. e Week end. Jan. 25. f Week end. Jan. 26. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 17 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. was £125,657,635, as compared with £125,655,985 on the previous Wednesday. Gold continues to be in good request for India and practically all offering was taken for that quarter. Tenders for the 50 lacs of rupees offered for tender yesterday by the India Council obtained 31.7%, immediate telegraphic transfers at 1s. 4 3-16d. and bills and deferred telegraphic transfers at 1s. 4 1/16d. The Imperial Bank of India has raised its discount rate from 7% to 8%. The Transvaal gold output for December 1922 amounted to 790,712 fine ounces, as compared with 764,476 fine ounces for November 1922 and 681,847 fine ounces for December 1921. The Director of the United States Mint makes a preliminary estimate of the gold production of the United States of America for 1922 as 2,375,019 ounces valued at $49,096,000. This total is $971,000 less than the product of 1921 and less than half of the record production in 1915 of $101,035,700. The Reichsbank has fixed the purchase price of the gold 20-mark piece at 35,000 currency marks.

SILVER.

The Indian Bazaars have continued to buy for shipment and carried the cash price to 32 1/2d. on the 15th inst., the highest quotation since Nov. 23 last. The scarcity of silver for immediate delivery created a still larger premium for cash—1 1/4d. Some Indian sales have taken place, and some supplies for the Continent have been forthcoming. China has not been active, though business has been done for that quarter either way. Owing to lessened demand from Indian Bazaars there was a sharp fall of 1/2d. to-day in the cash price. It is announced from Washington under date of the 3d inst. that the total amount of silver purchased under the Pittman Act was 150,630,076 ounces, which included a purchase of 72,000 ounces on that day. The following appeared in the "Bulletin" of the American Mining Congress, dated 30th ult.: "Senator Nicholson introduced a resolution, which was referred to the Mines and Mining Committee, for a commission of nine members to investigate looking to increased use of silver in monetary coinage. It points out that the production of silver in the United States is a large and important industry. The United States has favored silver as an important element of its monetary system and views with anxiety the recent tendency of many influential nations to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations and inot hers by diminishing the silver contents of coins. Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—mining. The subject is complex, requiring investigation of many abstruse and difficult problems and their consideration by many nations." Expressed in less dignified language, Mr. Nicholson invites Europe to handle the mining chestnuts.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Dec. 22.*	*Dec. 31.*	*Jan. 7.*
Notes in circulation	17483	17418	17374
Silver coin and bullion in India	8725	8660	8614
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5745
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 12th inst. consisted of about 23,400,000 ounces in sycee, $31,000,000 and 150 silver bars, as compared with about 25,000,000 ounces in sycee, $30,000,000 and 180 silver bars on the 6th inst. The Shanghai exchange is quoted at 3s. 1d. the tael.

Quotations—	*—Bar Silver p. oz. std.— Cash.*	*Two Months.*	*Bar Gold p. oz. Fine.*
Jan. 11	31 9-16d.	30 5/8d.	88s. 6d.
Jan. 12	31 11-16d.	30 11-16d.	88s. 9d.
Jan. 13	31 7/8d.	30 11-16d.	----
Jan. 15	32 1/8d.	31 1/4d.	88s. 8d.
Jan. 16	32 1/8d.	31 1/4d.	89s. 3d.
Jan. 17	32d.	30 7/8d.	89s. 5d.
Average	32.020d.	30.895d.	88s. 11d.

The silver quotations to-day for cash and forward delivery are respectively 13-16d. and 5-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending—	*Jan.27. Sat.*	*Jan. 29. Mon.*	*Jan.30. Tues.*	*Jan. 31. Wed.*	*Feb. 1. Thurs.*	*Feb. 2. Fri.*
Silver, per oz.----d.	32 3-16	31 5/8	31 5/8	31 7-16	31 1/4	30 13-16
Gold, per fine ounce	89.1	90	90.1	89.1	88.8	88.5
Consols, 2 1/2 per cents	----	56 3/4	56	56	56 3/4	56 1/2
British, 5 per cents	----	100 5/8	100 3/4	100 1/2	100 3/4	100 5/8
British, 4 1/2 per cents	----	96	95 3/4	96	96	96
French Rentes (in Paris), fr.	58.65	58.50	58.10	58	57.50	57.50
French War Loan (in Paris), fr.	----	75.90	75.25	74.95	72.90	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 5/8	99 5/8	99 5/8	99 5/8	99 5/8	99 5/8
Foreign	66	64 1/4	65 1/8	64 3/4	64 3/4	64

CURRENT NOTICES.

—The seventy-eighth annual report of the New York Life Insurance Co., published in another column, is remarkable not only in the magnitude of the figures with which it deals, but also in the effort made to show their significance. The mutuality of the organization, the number of its members, the plan upon which it operates, the character of its contracts, the amount of its contingent obligations, its resources in reserve—all these are marshalled like an army on the march to preserve those inalienable rights which may be lost by "unsound living" or "pure cussedness." The The New York Life has assets close to a billion dollars—in exact figures, $988,552,210.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED

Capital.

Jan. 24—The First National Bank of North Girard, Pa ---- $25,000
Correspondent, George Hawkes, North Girard, Pa.

Jan. 25—Merchants Midway National Bank of St. Paul, Minn ---- 200,000
Correspondent, George H. Prince, Merchants' National Bank, St. Paul, Minn.

Jan 26—The Brotherhood National Bank of Spokane, Wash ---- 200,000
Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Jan. 22—The Flatbush National Bank of Brooklyn, in New York, N. Y ---- $200,000
Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.

Jan. 24—The Little Ferry National Bank, Little Ferry, N. J ---- $25,000
Correspondent, Parker A. Gross, Little Ferry, N. J.

Jan. 24—The West Englewood National Bank, West Englewood, N. J ---- 50,000
Correspondent, Carl A. Richter, Bogert St., West Englewood, N. J.

Jan 25—The Columbus National Bank, Columbus, Ohio ---- 500,000
Correspondent, J. Gordon Parish, 463 North High St,. Columbus, Ohio.

Jan 26—Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio ---- 200,000
Correspondent, E. H. Fitzgerald, 172 Kinsey Ave., Cincinnati, Ohio.

Jan. 27—The Livermore National Bank, Livermore, Calif ---- 50,000
Correspondent, Theo O Leydecker, care of H. B. Wagoner, Livermore, Calif.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 22—The First National Bank of Agra, Okla ---- $25,000
Conversion of the Bank of Agra, Okla.

Jan. 22—The United States National Bank of Kenosha, Wisc ---- 100,000
Conversion of the Citizens' Bank of Kenosha, Wisc.

Jan. 26—The State National Bank of Wynnewood, Okla ---- 25,000
Conversion of the First State Bank of Wynnewood, Okla.

APPLICATION TO CONVERT APPROVED.

Jan. 22—The Clayton National Bank, Clayton, Mo ---- 37,500
Conversion of the Farmers & Commercial Savings Bank, Clayton, Mo.

CHARTER ISSUED.

Jan. 16—12302—Cordell National Bank, Cordell, Okla ---- $30,000
Succeeds the Cordell State Bank, Cordell, Okla. President, J. M. Armfield; Cashier, F. G. Kliewer.

Jan. 16—12303—The First National Bank of Bellevue, Ia ---- 75,000
President, Z. G. Houck; Cashier, C. A. Murphy.

Jan. 17—12304—First National Bank of Roaring Spring, Pa ---- 50,000
President, J. P. Martin; Cashier, J. T. Wood.

Jan. 17—12305—The Eastern National Bank of York, Pa ---- 100,000
President, Elmer D. Quickel; Cashier, W. R. Thomas

Jan. 22—12,306—First National Bank in Hayward, Calif ---- $50,000
Succeeds Commercial Department of the Hayward Branch of State Bank of San Leandro, Calif. President, A. S. Weaver; Cashier, A. A. DeMello.

CHANGE OF TITLE.

Jan. 22—4,975—The National Bank of Manitowoc, Wisc., to "First National Bank in Manitowoc."

Jan. 24—2,865—The First National Bank of Baker City, Ore., to "The First National Bank of Baker."

Jan 24—5,287—The Northrup National Bank of Iola, Kan , to "First National Bank of Iola"

Jan 24—10,237—The Bowmanville National Bank, Chicago, Ill , to "The Bowmanville National Bank of Chicago"

Jan 26—3,752—The Quincy National Bank, Quincy, Ill , to "The Quincy-Ricker National Bank & Trust Company"

Jan 27—12,283—The National Exchange Bank of Eccles, W Va , to "The National Exchange Bank of Beckley," W Va. (Change of name and location).

VOLUNTARY LIQUIDATIONS.

Capital.

Jan. 24—8,243—The Greenwich National Bank, Greenwich, Conn $200,000
Effective Jan. 20, 1923. Liquidating Committee, Robert M. Wilcox, Arthur S. Todd and Ralph E. Brush, Greenwich, Conn. Absorbed by Putnam Trust Co. of Greenwich, Conn.

Jan. 24—8,711—The First National Bank of Fairfax, So. Dak ---- 50,000
Effective Jan. 22 1923. Liquidating Agent, E. E. Kvitrud, Fairfax, So. Dak. To be succeeded by a State bank

Jan 24—11,788—The Paden National Bank, Paden, Okla ---- 25,000
Effective Dec. 31 1922. Liquidating Agent, P. L. Sullivan, Paden, Okla. Absorbed by the First National Bank of Paden, Okla. (No. 11,824). The liquidating bank has no circulation.

CONSOLIDATION.

Jan. 23—2,327—The Second National Bank of Dubuque, Iowa ---- $200,000
and 3,140—The Dubuque National Bank, Dubuque, Iowa ---- 125,000
Consolidated under the Act of Nov. 7 1918 under the charter of the Second National Bank of Dubuque (No. 2,327), and under the corporate title of "The Consolidated National Bank of Dubuque." ---- 500,000

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 26—1,261—The National Butchers' & Drovers' Bank of the City of New York, N. Y., at Southeast Corner of Thirty-Seventh St. and Seventh Avenue, New York.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
12,500 Edmonds Midway Oil Co.	$14 lot
10 St. Louis Coke & Chem., pref.	$14 per sh.
10 do common	$1 per sh.
100 American Chain Co., Inc., pref.	$93 1/2 per sh.
100 do	$91 1/2 per sh.
50 Herzog's Majestic Cloak Co., Co., Inc., 1st pref	$40 per sh.

Shares. Stocks.	*Price.*
100 Universal Elec. Welding Co.	$100 lot
100 Stanley Motor Carriage Co., 1st pref	$4 per sh.
Bonds.	
$13,000 Mason City & Ft. Dodge RR. 1st 4s, certif. of deposit	39%
£600 Argentine Govt. 5s, 1907	$735 per £200

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
5 First National Bank, Boston	320
10 Androscoggin Mills	80 1/2
1/2 Saco Lowell Shops, 2d pref	51 3/8
300 rights U. S. Worsted Co., com.	.06c.
10 West Point Mfg. Co	125 1/2
5 Androscoggin Mills	162
4,237 rights U. S. Worsted Co., 1st pref	3 1/8-4-5
1,713 rights U. S. Worsted Co., 2d pref	1
121,045 rights U. S. Worsted Co., com..04 1/2, .04, .05, .06, .07, .08, .03 3/4, 3/8, 1/2, 1/4, 1/8, .03	
1/2 Wamsutta Mills	52 1/4
2-3 Sagamore Mfg. Co	99 1/8
3 Salmon Falls Mfg. Co., com	90 3/4
2 Androscoggin Mills	162
10 Amoskeag Mfg. Co., pref., ex-d.	81 1/2
30 do Common, ex-div	94 3/8
1/2 Cornell Mills	85
10 Androscoggin Mills	162 1/8
25 rights U.S.Worsted Co.,1st pref.	5
46 rights U.S.Worsted Co., 1st pref.	5 1/8
1/2 Border City Mfg. Co	54
1/2 Wamsutta Mills	153 1/8
1/2 Potomska Mills	70
1 Newmarket Mfg. Co	130
25 Hill Mfg. Co	150 3/8
10 Lyman Mills, ex-div	183 1/2

Shares. Stocks.	*Price.*
28 Draper Corporation	168 3/4-169
1 Montpelier & Barre L. & P., pref.	40 3/4
50 Textile Building Trust, pref	92
68 Boston Co-Operative Bldg. Co., $25 par	11
100 rights Quincy Mkt. Cold Storage & Warehouse Co	5 7-16
25 Library Bureau, pref. A	104
5 Massachusetts Ltg. Cos., 6% pref.	82 1/2
5 Cent. Mass. L. & P. Co., pref	85
5 W. M. Lowney Co. (new)	8 3/4
20 Merrimac Chemical Co., par $50	94 3/4-94 1/2-94 3/4
20 Boston Woven Hose & Rubber Co., pref	101 1/2
2 Plymouth Cordage Co	98 1/2
1 Lawrence Gas Co., ex-div	115 3/4
745 rights U. S. Worsted, com.04 1/4-.03 3/4	
100 Boston Wharf Co	106 3/4
10 Jones McD. & Stratton Corp., Class A	63
25 American Mfg. Co., pref	86
20 rights U.S.Worsted Co., 1st pfd.	5 1/8
100 do	4 1/8-4 1/4-5
Bonds.	
Brown Bros. & Co. receipt for 9,000 rubles Russian Govt. 5 1/2s, 1915	$1 per 1,000

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
20 Continental Mills	159
½ Union Cotton Mfg. Co	88
½ Border City Mfg. Co	55
50 Nashua Mfg. Co., pref	99
½ Whitman Mills	81¼
½ Border City Mfg. Co	55
2½ Wamsutta Mills	54-53¼
9 Norwich & Worcester RR., pref	98½
27 W. L. Douglas Shoe Co., pref	96¼
1 Draper Corporation	168¾
1 W. L. Douglas Shoe Co., pref	96¾
10 George E. Keith Co., pref	100
1 Western Real Estate Trustees	110
1 Chelsea Real Estate Associates	200
40 American Glue Co., com	72
1 Fisk Rubber Co., 1st pref	70¾
1 Hood Rubber Co., pref	101¾
4 United Elec. Rys., Providence	68½
10 Copley Square Trust, common	28
15 Hood Rubber Co., pref	102
106 Exeter Ry. & Ltg. Co., com	35
35 Exeter Ry. & Ltg. Co., pref	90
750 U. S. Worsted Co., com., rts	4¼c.
5,000 Riordan Pulp & Paper Co. 6s, 1929, certificate of deposit	38

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
100 Garrard Brown & Co	$120 lot
7 Union National Bank	237
3 Hare & Chase, Inc., pref. "B"	$270 lot
600 Eastern Cananea Dev., par $1	$1 lot
5 rights Central National Bank	425
5 rights Central National Bank	424
¼ rights Central National Bank	423
1 Franklin National Bank	708
7 Bank of North America	315
8 Bank of North America	313
6 rights Central National Bank	422
¼ do	423
¾ do	418
¼ do	418
2 do (old stock)	600
2 Broad Street Bank	154
4 Provident Trust	520
10 Metropolitan Trust, par $50	62
56 Commercial Trust	390½
10 Republic Trust, par $50	74
6 Girard Trust Co	862
2 Fidelity Trust	523
15 Franklin Securities Corp	105
5 Glenside Trust Co, par $50	61
5 do	60½
5 do	60⅛
5 do	60¼
10 do	60
7 Burlington County Nat. Bank	77
10 Amer. Theatre Realty, par $10	7
10 John B. Stetson Co., com., no par	101¼
45 Union Transfer	25
45 Union Transfer	24
7 Union Passenger Ry	121
50 West Jersey & Seashore, com	35¾
9 Amer. Tank Car Corp., 1st pref	100
3 Fire Assn. of Phila., par $50	329¾
6 Fire Assn. of Phila., par $50	329¾
16 North Pennsylvania RR	81
41 Delaware RR	40
3 East Penn Elec. Co., 2d pref	53¼
13 East Penn Elec. Co., com	12¼
7 U. S. Envelope Co., pref	110
2 Hainesport Mining & Transp	890
26 Horn & Hardart Co	82
20 Phila. Ritz-Carlton Hotel., pref.	$2 lot
8 Philadelphia Bourse	11¾
4 Boone County Coal	65
1 Standard Tank Car	63
Bonds.	
$3,000 Trenton St. Ry. 5s, 1938	45½
10,000 francs French Republic 4s, 1919	$370 lot
10,000 francs Chemins de Fer Du Midi, 6s, 1920	$500 lot
10,000 marks city of Karlsruhe of Free State of Baden, Germany, 4s, 1920	$5 lot
$2,000 Western N. Y. & Pennsylvania Ry. 4s, gen. mtge., due 1943	78
$2,000 Girard Point Storage 3½s, 1940	83
$4,000 Midland Valley RR. 5s, 1943	85
$1,500 Electric & Peoples Traction Co. 4s, 1945	66¾
$3,000 City of Phila. 4s, 1941	100½
$1,000 Pottsville & Reading Ry. 6s, 1927	95¼
$1,000 U. S. Glass 5s, 1923	98½
$2,000 Schuylkill Electric Ry. 6s, 1925	92
$1,000 Lynchburg Gas 5s, 1930	91¼
$1,000 Chester County Gas 5s, 1925	95¼
$2,000 Muncie Elec. Light 5s, 1932	95¼
$4,000 New Jersey & Hudson River Ry. & Ferry 4s, 1950	63

DIVIDENDS.

Dividends are grouped in two separate tables In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 10*a*
Preferred	3	Feb. 15	Holders of rec. Feb. 10*a*
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10*a*
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10*a*
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 9
Public Utilities.			
Connecticut Ry. & Ltd., com. & pref	*$1.12½	Feb. 15	*Holders of rec. Jan. 31
Easton Gas Works, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Fairmount Park & Haddington	*$1.50	Feb. 5	*Jan. 26 to Feb. 5
Georgia Ry. & Power, com. (No. 1)	*1	Mar. 1	
First preferred (quar.)	*2	Apr. 20	
Second preferred (quar.) (No. 1)	*1	Mar. 1	
Southern Calif. Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
United Power & Transportation	*$1.94	Jan. 31	*Holders of rec. Jan. 16
Miscellaneous.			
Acme Wire Co., preferred	2	Feb. 1	Holders of rec. Jan. 25
American Pneumatic Service, 1st pref	*$1.75	Mar. 31	*Holders of rec. Mar. 10
Second preferred	*50c.	June 30	*Holders of rec. June 9
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10
American Window Glass Co., pref	*3½	Mar. 1	*Holders of rec. Feb. 16
Boston Dock	5	Feb. 1	Holders of rec. Jan. 24*a*
Butler Brothers (quar.)	*3⅛	Feb. 15	*Holders of rec. Feb. 3
Butler Mills (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15*a*
California Petroleum, pref. (quar.)	*1¾	Apr. 1	*
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.) (Jan. 1923 dividend)	*2	Feb. 10	*Holders of rec. Jan. 26
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Chief Consolidated Mining (quar.)	10c.	Feb. 1	Jan. 11 to Jan. 19
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10*a*
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Mills	$4	Feb. 10	Holders of rec. Jan. 31
Contin'l Paper & Bag Mills, com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dow Chemical, common (quar.)	$1	Feb. 15	Feb. 6 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Emerson Shoe, preferred (quar.)	1¾	Feb. 1	Jan. 27 to Jan. 31
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 25*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Foulds Milling Co., com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hoosac Cotton Mills, pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Kresge (S. S.) Co., common (quar.)	*2	Apr. 2	*Holders of rec. Mar. 12
Common (payable in common stock)	*/33 13	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Manomet Mills, common (quar.)	1½	Feb. 6	Holders of rec. Jan. 30*a*
Marine Oil (quar.)	2	Feb. 5	Holders of rec. Feb. 1*a*
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 29
Middle West Utilities, pref. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15
Nashawena Mills (quar.)	2	Feb. 6	Holders of rec. Jan. 30*a*
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	Feb. 1	Holders of rec. Jan. 30*a*
National Carbon, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20*a*
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
National Supply of Del. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 5
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2*a*
Nonquitt Spinning (quar.)	*1½	Feb. 6	*Holders of rec. Jan. 30*a*
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Owens Bottle, common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pepperell Manufacturing (quar.)	4	Feb. d3	Holders of rec. Jan. 24
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Quissett Mills (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Sherwin-Williams Co., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sherwood Petroleum, com. (annual)	6		Holders of rec. Jan. 19
Preferred (annual)	8		Holders of rec. Jan. 19
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Common (extra)	3	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stewart Manufacturing, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31*a*
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 25*a*
Studebaker Corp., common (quar.)	2½	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb .10
Timken-Detroit Axle, preferred (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 19
United Dyewood, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan2'24	*Holders of rec. Dec. 15
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26*a*
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13*a*
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 7*a*
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20*a*
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2*a*
Preferred	3	Mar. 1	Holders of rec. Feb. 2*a*
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15*a*
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28*a*
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 100
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1*a*
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16*a*
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16*a*
Rich. Fred. & Potomac, com. & guar. stk	f100		*Holders of rec. Feb. 15
Sharon Ry	$ 1.37½	Mar. 1	
Semi-annual	$ 1.37½	Sept. 1	
Toledo St. L. & West., com. & pref	4	Feb. 20	Holders of rec. Jan. 30*a*
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power. (quar.)	¾	Feb. 15	Holders of rec. Jan. 31*a*
Columbia Gas & Elec. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8*a*
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1*a*
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
Montreal L., H. & P. Cons. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Montreal L., H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10*a*
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1*a*
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28*a*
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25*a*
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jna. 31
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24*a*
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1*a*
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Beacon Oil, pref. (quar.)	$ 1.87½	Feb. 15	Holders of rec. Feb. 1
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8*a*
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1*a*
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Bu Keye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Burns Bros., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1*a*
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28*a*
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Canada Cement, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*g½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*¼	Mar. 1	*Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a
Endicott-Johnson Corp., com. (in stock)	f20	Feb. 15	Holders of rec. Jan †25a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
First Mortgage Guarantee Co	2½	Feb. 15	Holders of rec. Feb. 1
General Asphalt, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Cigar, Inc., Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Hupp Motor Car, com. (in com stock)	*/10	Subject	to stockholders' meeting
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
International Shoe, common	*75c.	April 1	----------
Intertype Corporation, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Lancaster Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Lit Brothers Corp	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Lyman Mills	6	Feb. 1	Holders of rec. Jan. 23
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1
Extra	1	Feb. 15	Holders of rec. Feb. 1
Martin-Parry Corporation (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Mason Tire & Rubber, pref. (quar.)	g1¾	Jan. 25	Holders of rec. Dec. 31a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mercantile Stores, Inc	2½	Feb. 15	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., consolidated stk.	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Pan Amer. Pet. & Transp., com. A & B.	e20	Feb. 8	Holders of rec. Dec. 29a
Patten Typewriter (quar.)	2½	Mar. 1	----------
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e40	Feb. 10	*Holders of rec. Feb. 3
Philipsborn, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 15
Royal Dutch Co.	$1.318	Feb. 15	Holders of rec. Jan. 30a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
Thompson (John R) Co.,com.(monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Drug, 2nd pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Engineering & Fdy., com. (quar.)	*3	----------	----------
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Vivaudou (V.) Inc	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Weber & Heilbronner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31a
Westinghouse Air Brake, stock div.	*e35	Subj. to	stockholders' meet. Mar. 2
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Payable in dividend obligations.

k Subject to approval of stockholders.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week ending Jan. 27 1923. (000 *omitted.*)	New Capital. Nat'l, State, Fr.Cos,	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,841	$ 63,419	$ 759	$ 6,704	$ 48,522	$ 5,319	$ ----
Bk of Manhat'n	d10,000	d12,500	121,975	2,252	13,562	100,294	17,021	----
Mech & Met Nat	10,000	17,182	168,494	4,269	20,426	154,872	4,870	996
Bank of America	5,500	4,551	73,111	1,660	9,534	71,329	2,819	----
Nat City Bank	40,000	51,071	510,681	6,355	61,656	*568,047	42,707	2,116
Chem Nat Bank	4,500	16,244	122,218	1,200	13,814	102,606	8,911	344
Nat Butch & Dr	500	203	4,877	74	537	3,753	10	295
Amer Exch Nat	5,000	7,890	98,130	1,239	11,638	85,167	7,147	4,923
Nat Bk of Com	25,000	37,437	318,006	867	33,875	258,123	13,731	----
Pacific Bank	1,000	1,701	23,947	1,122	3,421	23,952	1,017	----
Chat & Phen Nat	10,500	9,316	152,331	4,914	18,049	124,405	23,381	5,868
Hanover Nat Bk	5,000	20,848	124,216	388	15,090	112,439	----	100
Corn Exchange	e9,075	e11,920	172,727	6,035	21,014	153,988	22,814	----
Imp & Trad Nat	1,500	8,636	36,425	535	3,779	28,490	767	51
National Park	10,000	23,882	166,940	868	18,049	137,810	4,676	6,295
East River Nat	1,000	800	14,267	318	1,629	12,082	2,242	50
First National	10,000	51,584	345,912	464	21,845	161,668	28,027	7,251
Irving National	12,500	10,989	195,235	3,758	26,363	196,138	7,327	----
Continental Bk	1,000	920	7,893	134	864	6,033	365	----
Chase National	20,000	22,057	357,942	4,131	44,588	334,946	27,168	1,087
Fifth Avenue	500	2,430	22,004	750	3,249	23,224	----	----
Commonwealth	400	975	9,299	474	1,160	8,816	219	----
Garfield Nat	1,000	1,645	15,337	474	3,166	15,716	25	396
Fifth National	1,200	1,125	18,406	276	2,246	16,904	727	247
Seaboard Nat	4,000	7,079	77,983	1,135	9,909	75,212	1,634	66
Coal & Iron Nat	1,500	1,364	15,172	676	1,650	12,453	875	422
Bankers Trust	20,000	25,039	266,568	1,046	30,532	*240,564	16,793	----
U S Mtge & Tr	3,000	4,419	52,866	860	5,954	45,754	4,660	----
Guaranty Trust	25,000	17,654	401,514	1,378	46,112	*419,454	29,044	----
Fidel-InterTrust	1,500	1,866	20,369	338	2,525	18,980	700	----
Columbia Trust	5,000	8,003	77,585	778	9,949	74,851	5,725	----
N Y Trust Co	10,000	17,696	138,428	412	16,072	120,532	8,252	----
Metropolitan Tr	2,000	3,804	39,200	512	4,396	33,808	3,615	----
Farm Loan & Tr	5,000	15,065	129,267	519	13,319	*95,897	24,235	----
Columbia Bank	2,000	2,145	29,650	687	3,747	28,959	2,142	----
Equitable Trust	12,000	15,754	187,178	1,439	21,923	*190,138	13,090	----
Total of *averages*	280,175	447,649	4,579,572	53,096	522,346	c3,883,696	332,055	30,507
Totals, *actual* co	ndition Jan. 27		4,567,969	52,693	527,448	c3,874,718	319,947	30,438
Totals, *actual* co	ndition Jan. 20		4,593,362	53,160	527,931	c3,839,240	389,771	30,624
Totals, *actual* co	ndition Jan. 13		4,596,824	59,012	532,108	c3,979,209	346,119	30,524
State Banks	**Not Members of Federal Res. Bank**							
Greenwich Bank	1,000	2,119	18,855	1,663	1,836	19,407	52	----
Bowery Bank	250	877	5,792	347	383	2,803	2,172	----
State Bank	2,500	4,684	83,909	3,415	1,853	29,045	52,227	----
Total of *averages*	3,750	7,681	108,556	5,425	4,072	51,255	54,451	----
Totals, *actual* co	ndition Jan. 27		108,362	5,467	4,094	51,291	54,436	----
Totals, *actual* co	ndition Jan. 20		109,873	5,378	3,880	52,315	54,447	----
Totals, *actual* co	ndition Jan. 13		108,147	5,814	4,109	51,774	54,471	----
Trust Compan	**ies Not Members of Federal Res. Bk.**							
Title Guar & Tr	f10,000	f11,414	52,661	1,492	3,812	35,358	985	----
Lawyers Tit & T	4,000	6,832	26,286	964	1,640	17,060	876	----
Total of *averages*	14,000	18,246	78,947	2,456	5,452	52,418	1,861	----
Totals, *actual* co	ndition Jan. 27		79,203	2,453	5,610	52,689	1,869	----
Totals, *actual* co	ndition Jan. 20		79,089	2,433	5,662	52,905	1,860	----
Totals, *actual* co	ndition Jan. 13		78,306	2,649	5,208	51,962	1,914	----
Gr'd aggr., avge	297,925	473,577	4,767,075	60,977	531,870	f3,987,369	388,367	30,507
Comparison with	prev. week		—35,141	—2,269	—7,946	—21,520	—33,740	—54
Gr'd aggr., *act'l*	cond'n Jan. 27		4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Comparison with	h prev. week		—26,790	—358	—321	+34,232	—69,826	—186
Gr'd aggr., *act'l*	cond'n Jan. 20		4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l*	cond'n Jan. 13		4,783,277	67,475	541,424	4,082,945	402,504	30,524
Gr'd aggr., *act'l*	cond'n Jan. 6		4,820,390	68,294	489,426	4,004,973	405,268	30,447
Gr'd aggr., *act'l*	cond'n Dec. 30		4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., *act'l*	cond'n Dec. 23		4,711,710	75,784	527,902	3,808,628	416,350	31,975

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 27, $67,697,000; actual totals Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6, $130,371,000 Dec. 30, $181,890,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000. Actual totals Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $106,422,000; Bankers Trust Co., $10,517,000; Guaranty Trust Co., $78,578,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $26,698,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,517,000; Bankers Trust Co., $1,104,000; Guaranty Trust Co., $12,661,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $3,729,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 522,346,000	$ 522,346,000	$ 514,842,130	$ 7,503,870
State banks	5,425,000	4,072,000	9,497,000	9,225,000	271,100
Trust companies	2,456,000	5,452,000	7,908,000	7,862,700	45,300
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270
Total Jan. 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	15,663,880

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 27, $9,961,650; Jan. 20, $10,971,810; Jan. 13, $10,428,630; Jan. 6, $10,677,730.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	527,448,000	527,448,000	513,311,750	14,136,250
State banks	5,467,000	4,094,000	9,561,000	9,232,380	328,620
Trust companies	2,453,000	5,610,000	8,063,000	7,903,350	159,650
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	—37 012940

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as foll ws: Jan. 27, $9,598,410; Jan. 20, $11,693,130; Jan. 13, $10,383,570; Jan. 6, $10,464,750.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Jan. 27.	*Differences from previous week.*
Loans and investments	$755,158,200	Dec. $4,528,300
Gold	3,836,500	Dec. 148,800
Currency and bank notes	18,801,200	Dec. 614,400
Deposits with Federal Reserve Bank of New York	66,121,100	Dec. 2,361,700
Total deposits	791,470,200	Dec. 13,486,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	747,527,900	Dec. 3,666,300
Reserve on deposits	113,398,000	Dec. 8,887,400
Percentage of reserve, 18.9%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$26,636,900	16.30%	$62,121,900	14.26%
Deposits in banks and trust cos.	7,672,800	04.69%	16,966,400	03.89%
Total	$34,309,700	20.99%	$79,088,300	18.15%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 27 was $66,121,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Jan. 27 1923.	*Capital.* Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,075	183	1,185	7,747	459	196
W. R. Grace & Co.	500	1,339	10,419	23	534	2,142	6,831	----
Total Jan. 27	2,000	2,502	21,494	206	1,719	9,889	7,290	196
State Banks	**Not Members of Fed. Res've Bank**							
Bank of Wash. Hts	200	329	5,156	534	273	4,577	982	----
Colonial Bank	800	1,879	19,105	2,349	1,449	19,470	----	----
Total Jan. 27	1,000	2,208	24,261	2,883	1,722	24,047	982	----
Trust Companies	**Not Members of Fed. Res've Bank**							
Mech.Tr.,Bayonne	500	348	9,148	407	138	3,444	5,645	----
Total Jan. 27	500	348	9,148	407	138	3,444	5,645	----
Grand aggregate	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Comparison with previous week			+1,022	—251	+42	—62	+1,025	+1
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,435	53,814	3,944	3,654	a38,337	12,224	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Gr'd aggr., Dec.30	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198

a U. S. deposits deducted, $644,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,281,000.
Excess reserve, $212,810 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 31 1923.	*Changes from previous week.*	*Jan. 24 1923.*	*Jan. 17 1923.*
Capital	$ 59,000,000	No change	$ 59,000,000	$ 59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	856,807,000	Dec. 6,421,000	863,228,000	858,265,000
Individual deposits, incl. U.S.	634,038,000	Dec. 2,467,000	636,505,000	649,563,000
Due to banks	120,403,000	Dec. 9,663,000	130,066,000	141,038,000
Time deposits	110,054,000	Inc. 31,000	110,023,000	111,963,000
United States deposits	10,404,000	Dec. 4,164,000	14,568,000	11,160,000
Exchanges for Clearing House	25,771,000	Inc. 306,000	25,465,000	30,942,000
Due from other banks	68,493,000	Dec. 2,766,000	71,259,000	82,281,000
Reserve in Fed. Res. Bank	71,972,000	Dec. 774,000	72,746,000	74,707,000
Cash in bank and F. R. Bank	9,220,000	Dec. 131,000	9,351,000	9,537,000
Reserve excess in bank and Federal Reserve Bank	1,876,000	Inc. 229,000	1,647,000	2,771,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 27 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Jan. 27 1923.* *Members of F.R. System*	*Trust Companies*	*Total.*	*Jan. 20. 1923.*	*Jan. 13 1923.*
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,375,0
Surplus and profits	100,851,0	14,496,0	115,347,0	115,280,0	115,061,0
Loans, disc'ts & investm'ts	666,900,0	43,086,0	709,986,0	714,514,0	709,787,0
Exchanges for Clear. House	29,076,0	705,0	29,781,0	33,014,0	28,568,0
Due from banks	91,640,0	29,0	91,669,0	99,140,0	101,624,0
Bank deposits	127,602,0	789,0	128,391,0	132,463,0	135,013,0
Individual deposits	524,769,0	28,239,0	553,008,0	563,519,0	568,673,0
Time deposits	23,357,0	651,0	24,008,0	23,616,0	23,419,0
Total deposits	675,728,0	29,679,0	705,407,0	719,598,0	727,105,0
U. S. deposits (not incl.)	--------	10,362,0	10,362,0	14,775,0	6,303,0
Res've with legal deposit's	--------	3,803,0	3,803,0	3,300,0	4,181,0
Reserve with F. R. Bank	55,920,0	--------	55,920,0	55,826,0	57,507,0
Cash in vault*	9,634,0	1,346,0	10,980,0	11,438,0	11,701,0
Total reserve and cash held	65,554,0	1,346,0	66,900,0	70,664,0	73,389,0
Reserve required	55,497,0	4,276,0	59,773,0	60,634,0	61,543,0
Excess res. & cash in vault	10,057,0	2,219,0	12,276,0	11,235,0	13,257,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 31 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 31 1923.	*Jan. 24 1923.*	*Feb. 1 1922.*
Resources—	$	$	$
Gold and gold certificates	131,725,466	137,169,313	289,068,000
Gold settlement fund—F. R. Board	173,275,557	158,883,053	78,412,000
Total gold held by bank	305,001,024	296,052,366	367,480,000
Gold with Federal Reserve Agent	645,413,770	645,603,970	711,967,000
Gold redemption fund	5,894,577	8,324,377	10,000,000
Total gold reserves	956,309,372	949,980,715	1,089,447,000
Reserves other than gold	27,558,534	27,468,175	48,613,000
Total reserves	983,867,906	977,448,890	1,138,060,000
*Non-reserve cash	9,853,477	8,958,323	----------
Bills discounted:			
Secured by U. S. Govt. obligations	230,612,297	191,283,297	92,442,000
All other	21,251,852	25,357,889	26,770,000
Bills bought in open market	27,784,602	32,066,005	36,560,000
Total bills on hand	279,648,752	248,707,192	155,772,000
U. S. bonds and notes	25,040,450	29,932,250	24,714,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	35,400,000
All other	54,028,200	66,916,500	47,695,000
Total earning assets	358,717,402	345,555,942	263,581,000
Bank premises	10,515,340	10,478,504	6,967,000
5% redemp. fund agst. F. R. bank notes	----------	----------	1,651,000
Uncollected items	107,435,015	124,081,340	115,237,000
All other resources	1,874,459	2,213,507	2,469,000
Total resources	1,472,263,601	1,468,736,507	1,527,965,000
Liabilities—			
Capital paid in	28,736,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,046,452	6,369,304	50,255,000
Member banks—Reserve account	720,929,177	722,716,791	662,371,000
All other	12,181,384	10,855,637	15,203,000
Total	744,157,014	739,941,733	727,829,000
F. R. notes in actual circulation	551,028,595	545,265,460	614,031,000
F. R. bank notes in circu'n—net liability	----------	----------	20,518,000
Deferred availability items	86,443,184	92,055,087	75,374,000
All other liabilities	2,098,384	2,937,803	3,058,000
Total liabilities	1,472,263,601	1,468,736,507	1,527,965,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	76.1%	84.8%
Contingent liability on bills purchased for foreign correspondents	12,666,608	12,475,285	12,006,666

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A noteworthy item of the 63d annual report of the Home Life Insurance Co. of New York is that the company's actual mortality experience during the year was but 52.87% of the amount expected.

This report shows that the company received premiums during 1922 to the amount of $7,369,835 and paid to policy holders and their beneficiaries in death claims, endowments and dividends, $5,400,769 and in additional to this $2,206,762 is added to the insurance reserve funds. Net interest income from investment for the past year totaled $2,110,922, which sum is over $700,000 in excess of the amount required to maintain the reserve. The company has insurance in force amounting to $232,163,052 and admitted assets of $46,253,715.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 1, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 460, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31 1923.

	Jan. 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan.* 10 1923.	*Jan.* 3 1923.	*Dec.* 27 1922.	*Dec.* 20 1922.	*Dec.* 13 1922.	Feb. 1 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,816,000	385,044,000
Gold settlement fund, F. R. Board	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	509,193,000
Total gold held by banks	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	894,237,000
Gold with Federal Reserve agents	2,174,677,000	2,181,121,000	2,195,474,000	2,185,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	1,928,419,000
Gold redemption fund	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	88,872,000
Total gold reserves	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	2,911,528,000
Reserves other than gold	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	149,990,000
Total reserves	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,061,518,000
*Non-reserve cash	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	361,902,000
Other bills discounted	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	476,726,000
Bills bought in open market	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	90,027,000
Total bills on hand	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	927,845,000
U. S. bonds and notes	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	90,709,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	----------	----------	----------	----------	12,000,000	14,000,000	18,500,000	----------
Other certificates	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	214,702,000
Municipal warrants	----------	4,000	10,000	24,000	39,000	40,000	26,000	34,000	206,000
Total earning assets	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,233,462,000
Bank premises	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	36,407,000
5% redemp. fund agst. F. R. bank notes	311,000	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	7,855,000
Uncollected items	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	498,220,000
All other resources	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	14,460,000
Total resources	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	4,851,922,000
LIABILITIES.									
Capital paid in	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	103,200,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	114,744,000
Member bank—reserve account	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,689,422,000
Other deposits	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	36,304,000
Total deposits	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,840,470,000
F. R. notes in actual circulation	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,178,053,000
F. R. bank notes in circulation—net liab.	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	83,888,000
Deferred availability items	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	414,475,000
All other liabilities	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	16,438,000
Total liabilities	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	4,851,922,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	72.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	76.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	51,708,000
1-15 days bills discounted	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	492,041,000
1-15 days U. S. certif. of indebtedness	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	26,527,000
1-15 days municipal warrants	----------	----------	6,000	17,000	26,000	14,000	----------	8,000	15,000
16-30 days bills bought in open market	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6 ,000	56,344,000	13,089,000
16-30 days bills discounted	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4 5,000	54,663,000	87,361,000
16-30 days U. S. certif. of indebtedness	----------	----------	5,914,000	----------	----------	----------	500,000	1,720,000	2,009,000
16-30 days municipal warrants	----------	----------	----------	1,000	----------	18,000	26	26,000	140,000
31-60 days bills bought in open market	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	14,677,000
31-60 days bills discounted	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	119,719,000
31-60 days U. S. certif. of indebtedness	83,201,000	76,567,000	71,272,000	----------	----------	76,000	----------	----------	34,773,000
31-60 days municipal warrants	----------	4,000	4,000	5,000	6,000	8,000	----------	----------	----------
61-90 days bills bought in open market	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	10,187,000
61-90 days bills discounted	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	91,344,000
61-90 days U. S. certif. of indebtedness	----------	14,507,000	----------	81,919,000	66,616,000	62,670,000	62,383,000	76,000	3,200,000
61-90 days municipal warrants	----------	----------	----------	1,000	6,000	----------	----------	----------	51,000
Over 90 days bills bought in open market	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	366,000
Over 90 days bills discounted	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	47,352,000
Over 90 days certif. of indebtedness	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	148,193,000
Over 90 days municipal warrants	----------	----------	----------	----------	1,000	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
Held by banks	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	381,603,000
In actual circulation	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,178,053,000
Amount chargeable to Fed. Res. Agent	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,515,117,000
In hands of Federal Reserve Agent	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	955,461,000
Issued to Federal Reserve banks	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
How Secured—									
By gold and gold certificates	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	344,013,000
By eligible paper	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	631,237,000
Gold redemption fund	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	122,166,000
With Federal Reserve Board	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,462,240,000
Total	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
Eligible paper delivered to F. R. Agent	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	891,648,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 31 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,893,0	131,725,0	21,029,0	14,022,0	6,228,0	5,934,0	51,809,0	2,911,0	7,700,0	2,868,0	11,131,0	20,414,0	292,664,0
Gold settlement fund—F.R.B'rd	41,884,0	173,276,0	15,573,0	96,995,0	28,633,0	18,215,0	46,220,0	17,368,0	28,695,0	36,301,0	18,318,0	39,925,0	561,403,0
Total gold held by banks	58,777,0	305,001,0	36,602,0	111,017,0	34,861,0	24,149,0	98,029,0	20,279,0	36,395,0	39,169,0	29,449,0	60,339,0	854,067,0
Gold with F. R. Agents	163,244,0	645,414,0	171,567,0	195,851,0	70,522,0	109,879,0	418,276,0	79,004,0	47,702,0	59,836,0	14,787,0	198,595,0	2,174,677,0
Gold redemption fund	5,649,0	5,895,0	6,600,0	4,668,0	2,374,0	1,224,0	8,871,0	1,498,0	2,035,0	2,528,0	1,012,0	4,712,0	47,066,0
Total gold reserves	227,670,0	956,310,0	214,769,0	311,536,0	107,757,0	135,252,0	525,176,0	100,781,0	86,132,0	101,533,0	45,248,0	263,646,0	3,075,810,0
Reserves other than gold	11,091,0	27,558,0	15,120,0	13,381,0	12,092,0	9,763,0	26,516,0	17,528,0	1,632,0	5,116,0	5,850,0	5,686,0	151,333,0
Total reserves	238,761,0	983,868,0	229,889,0	324,917,0	119,849,0	145,015,0	551,692,0	118,309,0	87,764,0	106,649,0	51,098,0	269,332,0	3,227,143,0
Non-reserve cash	3,041,0	9,853,0	2,025,0	3,634,0	3,455,0	6,013,0	10,544,0	2,284,0	1,022,0	2,852,0	4,547,0	5,182,0	54,452,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	23,857,0	230,612,0	41,899,0	11,529,0	15,624,0	2,456,0	19,875,0	9,893,0	2,102,0	2,938,0	1,850,0	14,847,0	377,482,0
Other bills discounted	27,485,0	21,252,0	9,968,0	8,694,0	22,239,0	18,847,0	36,791,0	5,911,0	16,807,0	13,671,0	14,970,0	23,194,0	219,769,0
Bills bought in open market	14,851,0	27,785,0	26,768,0	36,376,0	731,0	7,498,0	9,502,0	14,549,0	132,0	85,0	21,291,0	28,998,0	188,566,0
Total bills on hand	66,193,0	279,649,0	78,575,0	56,599,0	38,594,0	28,801,0	66,168,0	30,353,0	19,041,0	16,694,0	38,111,0	67,039,0	785,817,0
U. S. bonds and notes	6,480,0	25,041,0	24,591,0	12,326,0	1,341,0	510,0	6,851,0	18,228,0	9,411,0	26,928,0	3,629,0	27,616,0	162,952,0
U. S. certificates of indebtedness	22,589,0	54,028,0	4,593,0	13,998,0	------	3,031,0	61,114,0	8,528,0	530,0	11,593,0	3,629,0	7,150,0	190,783,0
Municipal warrants	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	95,262,0	358,718,0	107,759,0	82,923,0	39,935,0	32,342,0	134,133,0	57,109,0	28,982,0	55,215,0	45,369,0	101,805,0	1,139,552,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,515,0	660,0	7,450,0	2,617,0	2,061,0	8,321,0	919,0	980,0	4,736,0	1,937,0	1,841,0	46,471,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	47,631,0	107,435,0	44,192,0	52,504,0	46,871,0	21,461,0	68,737,0	35,205,0	11,950,0	38,434,0	21,612,0	34,399,0	530,431,0
All other resources	382,0	1,875,0	500,0	631,0	421,0	292,0	1,132,0	548,0	1,690,0	869,0	1,904,0	4,936,0	15,180,0
Total resources	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,332,0	11,711,0	5,610,0	4,379,0	14,843,0	4,837,0	3,580,0	4,614,0	4,187,0	7,750,0	107,703,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,476,0	11,046,0	4,717,0	2,068,0	3,609,0	2,833,0	3,979,0	4,563,0	2,627,0	2,290,0	1,923,0	3,883,0	46,014,0
Member bank—reserve acc't	125,148,0	720,929,0	114,890,0	159,283,0	61,252,0	54,433,0	283,311,0	74,002,0	48,552,0	77,846,0	54,968,0	138,832,0	1,913,446,0
Other deposits	846,0	12,182,0	542,0	1,966,0	154,0	451,0	1,369,0	751,0	1,795,0	3,876,0	471,0	7,199,0	31,602,0
Total deposits	128,470,0	744,157,0	120,149,0	163,317,0	65,015,0	57,717,0	288,659,0	79,316,0	52,974,0	84,012,0	57,362,0	149,914,0	1,991,062,0
F. R. notes in actual circulation	192,349,0	551,029,0	196,191,0	224,610,0	88,985,0	115,408,0	382,693,0	85,996,0	55,540,0	65,677,0	32,679,0	212,544,0	2,203,701,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	264,0	------	------	2,123,0	718,0	------	3,105,0
Deferred availability items	43,928,0	86,443,0	40,151,0	48,197,0	41,815,0	20,145,0	56,805,0	33,872,0	11,965,0	42,624,0	22,532,0	31,074,0	479,551,0
All other liabilities	329,0	2,098,0	453,0	729,0	435,0	593,0	962,0	688,0	856,0	417,0	1,539,0	950,0	10,049,0
Total liabilities	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	76.0	72.7	83.8	77.8	83.8	82.2	71.6	80.9	71.2	56.7	74.3	76.9
Contingent liability on bills purchased for foreign correspond'ts	2,505,0	12,667,0	2,745,0	2,814,0	1,682,0	1,235,0	4,084,0	1,613,0	927,0	1,647,0	892,0	1,579,0	34,390,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 31 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,700	398,690	55,200	40,490	31,080	80,769	101,200	26,140	12,600	21,360	21,529	61,725	933,483
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	270,531	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	339,809
Gold redemption fund	19,944	33,883	14,678	12,576	1,727	7,479	16,632	4,724	1,650	3,476	2,316	14,667	133,752
Gold Fund—Federal Reserve Board	128,000	341,000	149,889	170,000	68,795	100,000	401,644	62,500	33,000	56,360	6,000	183,928	1,701,116
Eligible paper { Amount required	47,587	100,327	47,767	52,047	29,180	13,650	29,695	27,265	11,611	14,277	21,625	63,019	458,050
Eligible paper { Excess amount held	18,606	156,475	23,321	4,274	7,982	15,138	36,387	3,088	7,000	2,417	16,403	3,974	295,065
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,531	1,144,431	274,534	288,388	130,782	204,298	549,171	132,409	71,913	95,473	57,941	323,339	3,566,210
Collateral received from Federal Reserve Bank { Gold	163,244	645,414	171,567	195,851	70,522	109,879	418,276	79,004	47,702	59,836	14,787	198,595	2,174,677
Collateral received from Federal Reserve Bank { Eligible paper	66,193	256,802	71,088	56,321	37,162	28,788	66,082	30,353	18,611	16,694	38,028	66,993	753,115
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
Federal Reserve notes held by banks	18,482	194,712	23,143	23,288	10,717	8,121	65,278	20,273	3,773	8,436	3,733	49,070	429,026
Federal Reserve notes in actual circulation	192,349	551,029	196,191	224,610	88,985	115,408	382,693	85,996	55,540	65,677	32,679	212,544	2,203,701

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 460

1. Data for all reporting member banks in each Federal Reserve District at close of business January 24 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,548	92,937	19,822	31,247	10,657	7,712	42,881	18,222	7,818	8,283	5,891	16,350	277,368
Secured by stocks and bonds	251,311	1,665,628	229,859	368,252	123,708	58,598	564,149	139,931	45,649	77,662	48,886	159,236	3,732,869
All other loans and discounts	585,602	2,292,975	327,937	650,800	312,231	335,599	1,064,036	303,421	200,455	355,146	211,177	737,941	7,377,320
Total loans and discounts	852,461	4,051,540	577,618	1,050,299	446,596	401,909	1,671,066	461,574	253,922	441,091	265,954	913,527	11,387,557
U. S. pre-war bonds	12,775	48,906	11,344	47,345	30,027	14,508	23,661	15,440	8,311	12,092	18,755	36,317	279,481
U. S. Liberty Notes	80,708	487,054	48,499	120,044	31,345	11,703	103,936	25,162	17,401	45,722	12,909	92,220	1,076,703
U. S. Treasury Notes	8,226	48,466	5,735	9,576	5,241	2,103	33,677	9,865	1,995	5,212	4,046	14,193	148,335
U. S. Victory notes & Treas' notes	34,609	521,466	59,685	52,068	13,078	7,317	114,912	26,076	22,938	21,405	13,697	47,133	934,384
U. S. Certificates of Indebtedness	4,975	109,701	2,998	15,365	3,297	7,624	29,406	3,800	1,703	4,844	3,767	11,278	198,758
Other bonds, stocks and securities	172,871	753,204	187,815	298,120	52,767	36,876	362,054	87,128	30,707	60,131	8,591	155,681	2,205,945
Total loans & disc'ts & investm'ts	1,166,625	6,020,337	893,694	1,592,817	582,351	482,040	2,338,712	629,045	336,977	590,497	327,719	1,270,349	16,231,163
Reserve balance with F. R. Bank	87,507	656,699	72,376	114,859	39,175	34,083	207,522	41,618	24,216	47,490	24,530	92,779	1,442,854
Cash in vault	19,175	82,941	16,432	31,783	14,030	10,788	55,944	7,522	6,167	12,294	9,135	21,891	288,102
Net demand deposits	836,527	4,954,074	699,323	929,591	343,392	288,735	1,501,843	379,425	220,051	456,183	239,260	670,704	11,519,108
Time deposits	240,640	745,459	65,273	543,412	148,781	164,267	753,325	182,474	86,164	124,847	72,136	587,829	3,714,607
Government deposits	13,584	76,434	13,620	10,581	8,662	4,588	25,034	7,277	5,627	1,980	2,462	11,160	181,009
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,963	171,320	14,340	11,495	8,747	935	19,320	2,344	323	3,530	954	14,395	259,666
All other	21,919	21,155	4,478	5,004	12,016	7,643	9,703	1,650	1,805	2,791	3,687	7,484	99,335

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	Jan. 24.	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24'23.*	*Jan. 17'23.*	*Jan. 25'22.*
Number of reporting banks	64	63	50	50	262	261	207	209	311	311	780	781	804
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,985	95,999	33,932	36,690	188,651	205,474	48,566	50,771	40,151	40,336	277,368	296,581	450,892
Secured by stocks and bonds	1,491,211	1,537,891	430,786	440,502	2,728,132	2,798,185	545,682	549,872	459,055	463,498	3,732,869	3,811,555	3,074,170
All other loans and discounts	2,001,642	2,017,399	614,489	622,815	4,512,100	4,542,196	1,532,605	1,515,055	1,332,615	1,330,309	7,377,320	7,387,560	7,393,467
Total loans and discounts	3,575,838	3,651,289	1,079,207	1,100,007	7,428,883	7,545,855	2,126,853	2,115,698	1,831,821	1,834,143	11,387,557	11,495,696	10,918,529
U. S. pre-war bonds	38,276	38,304	2,245	2,073	97,874	98,097	76,573	76,699	105,034	104,646	279,481	279,442	
U. S. Liberty bonds	417,820	418,711	46,726	47,262	658,292	661,038	248,551	249,985	169,860	170,508	1,076,703	1,081,531	997,133
U. S. Treasury bonds	37,693	37,669	26,243	25,907	93,909	93,432	29,839	31,453	24,587	24,768	148,335	149,653	
U. S. Victory notes & Treasury notes	490,623	492,708	66,811	66,617	714,476	715,719	138,237	143,831	81,671	80,939	934,384	940,489	308,506
U. S. Certificates of Indebtedness	106,238	109,783	18,908	18,714	144,983	150,491	37,487	37,565	16,288	22,487	198,758	210,543	197,613
Other bonds, stocks and securities	552,583	556,302	189,758	185,387	1,201,823	1,199,714	585,348	583,451	418,774	420,418	2,205,945	2,203,583	2,111,963
Total loans & disc'ts & invest'ts	5,219,071	5,304,766	1,429,898	1,445,967	10,340,240	10,464,346	3,242,888	3,238,682	2,648,035	2,657,909	16,231,163	16,360,937	14,533,744
Reserve balance with F. R. Bank	610,497	592,369	148,931	152,402	1,037,505	1,024,569	233,179	237,361	172,170	171,782	1,442,854	1,433,712	1,250,355
Cash in vault	69,579	71,573	30,924	31,202	149,811	152,430	60,383	59,811	77,908	77,883	288,102	290,124	278,480
Net demand deposits	4,462,330	*4475376	1,028,820	1,043,797	7,946,330	*7,992,973	1,907,469	1,922,133	1,665,309	1,684,435	11,519,108	*11599541	10,270,792
Time deposits	493,238	516,110	365,727	364,984	1,777,734	1,804,980	1,137,274	1,134,080	799,599	796,212	3,714,607	3,735,272	3,021,337
Government deposits	70,579	122,132	16,547	24,750	133,524	224,900	31,263	48,986	16,222	24,726	181,009	298,612	168,462
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	151,545	128,844	4,380	2,615	194,711	153,272	46,327	27,462	18,628	18,035	259,666	198,769	186,866
All other	15,237	11,208	5,184	290	61,670	*56,702	16,783	19,027	20,882	21,563	99,335	*97,292	222,427
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	2.6	0.7	0.2	2.5	2.0	1.9	1.4	1.5	1.5	2.2	1.8	2.8

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 2 1923.

Railroad and Miscellaneous Stocks.—Apparently cabled news from the Ruhr Valley and the movement of internation exchange have attracted more attention in Wall Street this week than security values as disclosed by thr ticker tape. In other words the possibilities of the situation in Western Europe seem to be regarded here as of vastly more importance than the day to day developments of domestic affairs. The latter are , indeed, almost wholly of a favorable character, the former may result in disaster the extent of which no one can forecast. The effect of this complex situation has been a steadily declining volume of business and much irregularity of prices at the Stock Exchange throughout the week.

Railway shares have been relatively firm and steady on reports of December earnings and car loadings in January, the latter exceeding all previous records for the season. On the other hand U. S. Steel has declined on a quarterly statement which was disappointing and some thought of the motor stocks were weak apparently on speculative manipulation. The Continental exchanges have, of course, been weak while Sterling has recovered somewhat, perhaps on the prospect that Great Britain's war debt to the United States will be put on a permanent and more satisfactory basis. It is also pleasing to note that some of the French and Belgian bonds have recovered a part of their recent rather precipitate decline, although the German mark has moved steadily nearer the vanishing point.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 2.	Par	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads		*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Ann Arbor	100	100	16	Jan 29	16	Jan 29	14¼	Jan	16	Jan
Buff Roch & Pittsb	100	10	68	Jan 27	68	Jan 27	64	Jan	68	Jan
Central RR of N J	100	1,000	210	Jan 29	212½	Jan 29	210	Jan	220	Jan
C St P M & O pref	100	300	102¾	Jan 30	102⅞	Jan 30	102¾	Jan	102⅞	Jan
C C C & St Louis	100	200	76	Jan 29	76½	Jan 29	76	Jan	76½	Jan
Colo & South 1st pref	100	100	58¼	Jan 29	58¼	Jan 29	58¼	Jan	58½	Jan
Duluth So Sh & A	100	100	3	Jan 30	3	Jan 30	3	Jan	3	Jan
Preferred	100	500	5	Jan 29	5	Jan 29	4¾	Jan	5	Jan
Illinois Central pref		800	113	Jan 30	114⅛	Jan 30	113	Jan	115	Jan
Leased line stock	100	100	74	Feb 2	74	Feb 2	74	Feb	74	Feb
Int & Gt No Ry (w i)	100	500	22¼	Jan 31	23¼	Jan 29	22	Jan	23½	Jan
Manhattan Elev scrip		1,000	4¾	Jan 29	4¾	Jan 29	4¾	Jan	4¾	Jan
M St P & S S M pref	100	300	85	Feb 2	88¾	Jan 30	85	Jan	88¾	Jan
M K & T full paid		100	36⅝	Jan 30	36⅝	Jan 30	35¼	Jan	37⅜	Jan
Nat Rys Mex 1st pref	100	200	7	Jan 27	7	Jan 27	6¾	Jan	7¼	Jan
N Y Ch & St L 1st pf	100	200	94	Feb 1	95¼	Jan 29	79½	Jan	97	Jan
Toledo St Louis & West		200	64	Jan 31	65	Jan 29	62	Jan	65	Jan
Preferred		1,300	52	Jan 30	56	Jan 29	52	Jan	56¼	Jan
Industrial & Miscell.										
All American Cables	100	400	104	Feb 2	104¾	Feb 1	102	Jan	106	Jan
American Can cash		600	80⅞	Feb 1	81⅞	Feb 1	80⅞	Feb	81⅞	Feb
Am Metal tem ctf pf	100	100	115	Feb 1	115	Feb 1	115	Jan	116½	Jan
Am Rolling Mill pref	100	200	100	Jan 30	100	Jan 30	100	Jan	100⅛	Jan
Atl Fruit Col T Co ctf dep		300	1½	Jan 30	1⅞	Feb 2	1½	Jan	1⅞	Jan
Bayuk Bros 1st pref	100	600	110	Jan 29	116	Jan 29	110	Jan	121	Jan
Bklyn Edison Inc rights		28,328	3½	Jan 27	4⅜	Jan 27	2¼	Jan	4⅜	Jan
Case (J I) Thr Mach	*	1,300	28½	Jan 30	30	Jan 30	28½	Jan	30	Jan
Com Solvents class A	*	500	40	Feb 1	42½	Jan 27	40	Feb	45¾	Jan
Class B	*	100	29	Jan 31	29	Jan 31	27	Jan	30	Jan
Conley Tin Foil	*	4,500	18½	Feb 1	21	Jan 29	18	Jan	22¼	Jan
Cont Can Inc pref	100	500	106½	Jan 30	107	Jan 27	106	Jan	107¼	Jan
Cosden & Co pref		900	106¼	Jan 29	108¼	Feb 2	101	Jan	108¼	Feb
Deere & Co pref	100	100	73	Jan 29	73	Jan 29	72¼	Jan	73½	Jan
Emerson-Brant pref	100	200	26¾	Jan 30	26¾	Jan 30	26	Jan	28½	Jan
Fid Phoenix Fire Ins	25	400	115½	Jan 30	116	Jan 29	102	Jan	116	Jan
Fisher Body Corp pf	100	300	118⅜	Jan 27	119	Jan 30	116	Jan	119	Jan
Gen Am Tk Car 7% pf	100	300	100¾	Feb 1	101⅜	Feb 1	100	Jan	101⅜	Jan
General Baking Co	*	200	79	Jan 30	80	Jan 31	73	Jan	89	Jan
Gimbel Bros pref	100	500	90	Jan 27	99½	Feb 1	90	Jan	99½	Feb
Gilliland Oil pf (8%)	100	300	49	Jan 30	50	Feb 1	48	Jan	50	Feb
Great West Sugar pf	100	1,800	105	Jan 31	105½	Jan 29	105	Jan	106	Jan
Ingersoll Rand	100	50	119¾	Feb 1	120½	Feb 1	119¾	Feb	120½	Feb
International Salt	100	36	88	Feb 1	88	Feb 1	88	Feb	88	Feb
International Shoe	*	4,500	65¼	Feb 2	67	Jan 31	65¼	Jan	67	Jan
Lima Loco Wks pref		30	113	Feb 1	113	Feb 1	113	Feb	113	Feb
Macy preferred	100	200	115¼	Feb 2	115½	Feb 1	112½	Jan	115½	Feb
Magma Copper	*	1,900	30	Jan 27	30½	Feb 2	29¾	Jan	32¼	Jan
Met Edison pref	*	100	94	Feb 2	94	Feb 2	93½	Jan	97½	Jan
Montana Power pref	100	100	111	Feb 1	111	Feb 1	108	Jan	111	Feb
Nat Cloak & Suit pf	100	100	104	Feb 2	104	Feb 2	102	Jan	104	Feb
Nat Enam & Stpg pf	100	425	99¾	Feb 1	100⅛	Jan 29	99¾	Feb	100⅛	Jan
New York Ship Bldg	*	100	12¼	Jan 30	12¼	Jan 30	12¼	Jan	12¼	Jan
North American B rights		100	19	Jan 30	19	Jan 30	18	Jan	20½	Jan
Ohio Fuel Supply	25	375	64¾	Jan 30	66½	Jan 31	59	Jan	66½	Jan
Otis Elevator pref	100	100	102½	Jan 30	102½	Jan 30	102½	Jan	104⅜	Jan
Otis Steel pref	100	300	48	Jan 31	50	Jan 29	47	Jan	50	Jan
Pacific Tel & Tel	100	100	67	Jan 30	67	Jan 30	67	Jan	67	Jan
Preferred	100	100	92	Jan 29	92	Jan 29	91½	Jan	92	Jan
Packard Motor pref	100	1,200	96⅝	Jan 30	98½	Feb 1	93	Jan	98½	Feb
Panhandle P & R pf	100	100	60	Feb 2	60	Feb 2	60	Feb	68	Jan
Penney (J C) Co pref	100	300	101½	Jan 30	102¾	Jan 30	101½	Jan	102¾	Jan
Philadelphia 6% pref	50	100	42½	Feb 2	43	Feb 2	42½	Feb	45	Jan
Phillips Jones Corp pf	100	200	94	Jan 29	94	Jan 29	94	Jan	94	Jan
Pierce Arrow rights		5,200	2	Feb 2	2	Feb 2	2	Feb	2	Feb
Pub Serv Corp of N J	pf	600	106	Jan 27	106½	Jan 29	106	Jan	107⅛	Jan
Ry Steel Spring pref	100	100	115½	Feb 1	115½	Feb 1	115½	Feb	115½	Feb
Reynolds Spring rights		2,600	4	Feb 1	4⅛	Jan 31	4	Feb	4⅛	Jan
Simms Petroleum	10	8,800	12⅜	Feb 1	13	Jan 27	12¼	Jan	13¼	Jan
Shell Union Oil pref	100	400	91½	Jan 31	93⅛	Jan 29	91½	Jan	93⅛	Jan
Sinclair Oil pref	100	3,200	97	Feb 1	98⅛	Jan 29	97	Feb	99	Jan
Underwood Typw pf	100	100	120	Feb 1	120	Feb 1	120	Feb	120	Feb
Un Cigar Stores pref	100	23	114	Feb 2	114	Feb 2	114	Feb	116	Jan
United Paper Board		300	16½	Jan 27	16½	Jan 27	16½	Jan	16½	Jan
U S R & Imp pf full paid		600	102¾	Feb 2	103¼	Jan 27	102¾	Feb	105	Jan
Van Raalte	*	900	58½	Jan 31	61	Feb 2	58	Jan	64	Jan
*Va-Carolina Chem B		100	14½	Feb 2	14½	Feb 2	14½	Feb	14½	Feb
West Elec 7% cum pf	100	1,200	113⅞	Feb 1	114⅛	Jan 27	112¾	Jan	114½	Jan
Woolworth (F W) pf	100	300	125¼	Jan 30	125¼	Jan 30	124¾	Jan	125¼	Jan
Youngstown Sheet T	*	1,100	---	---	---	---	---	---	---	---

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 2 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	342,600	$36,180,000	$3,621,500	$888,000	$649,800
Monday	759,910	68,073,000	6,947,000	2,507,000	2,383,850
Tuesday	773,425	68,947,000	6,328,000	3,089,000	3,624,550
Wednesday	739,935	66,965,000	5,409,500	2,491,000	4,009,600
Thursday	623,516	60,180,000	5,038,000	2,356,500	2,591,550
Friday	836,000	79,000,000	5,139,000	2,611,000	2,670,000
Total	4,075,386	$379,345,000	$32,483,000	$13,942,500	$15,929,450

Sales at New York Stock Exchange.	Week ending Feb. 2. 1923.	Week ending Feb. 2. 1922.	Jan. 1 to Feb. 2. 1923.	Jan. 1 to Feb. 2. 1922.
Stocks—No. shares	4,075,386	3,282,321	21,373,343	18,444,038
Par value	$379,345,000	$307,532,150	$1,910,388,000	$1,679,713,550
Bonds.				
Government bonds	$15,929,450	$33,853,750	$84,205,900	$244,447,750
State, mun. & for'n bds.	13,942,500	*$8,180,000	56,241,000	39,123,000
RR. and misc. bonds	32,483,000	35,127,500	157,405,000	174,397,000
Total bonds	$62,354,950	$77,161,250	$297,851,900	$457,967,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 2 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	8,817	7,900	9,165	25,500	710	47,900
Monday	16,654	23,200	10,451	53,400	1,872	60,100
Tuesday	18,822	44,950	7,251	46,200	549	17,400
Wednesday	16,654	23,200	7,375	29,800	1,767	17,600
Thursday	15,197	26,300	5,669	31,400	2,818	33,000
Friday	15,338	40,000	8,292	72,500	3,025	43,000
Total	91,482	165,550	48,203	258,800	10,741	219,000
Prev. week revised	84,968	230,600	42,225	402,200	8,724	280,200

Daily Record of U. S. Bond Prices.		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1.	Feb. 2.
First Liberty Loan	High	101.82	101.82	101.76	101.68	101.56	101.68
3½% bonds of 1932-47	Low.	101.76	101.70	101.56	101.42	101.44	101.44
(First 3½s)	Close	101.76	101.70	101.62	101.54	101.56	101.54
Total sales in $1,000 units		**6**	**344**	**705**	**402**	**57**	**58**
Converted 4% bonds of	High	------	------	98.70	------	------	------
1932-47 (First 4s)	Low.	------	------	98.70	------	------	------
	Close	------	------	98.70	------	------	------
Total sales in $1,000 units		------	------	**1**	------	------	------
Converted 4¼% bonds	High	98.68	98.64	98.60	98.52	98.34	98.48
of 1932-47 (First 4¼s)	Low.	98.58	98.52	98.42	98.32	98.24	98.26
	Close	98.58	98.56	98.42	98.34	98.34	98.48
Total sales in $1,000 units		**14**	**22**	**111**	**50**	**28**	**60**
Second Converted 4¼%	High	------	------	------	------	------	98.50
bonds of 1932-47 (First	Low.	------	------	------	------	------	98.50
Second 4¼s)	Close	------	------	------	------	------	98.50
Total sales in $1,000 units		------	------	------	------	------	**11**
Second Liberty Loan	High	98.06	------	98.00	------	97.74	98.10
4% bonds of 1927-42	Low.	98.06	------	98.00	------	97.74	98.10
(Second 4s)	Close	98.06	------	98.00	------	97.74	98.10
Total sales in $1,000 units		**2**	------	**1**	------	**2**	**2**
Converted 4¼% bonds	High	98.16	98.12	98.10	98.04	98.00	98.18
of 1927-42 (Second	Low.	98.12	98.06	98.00	97.88	97.92	97.98
4¼s)	Close	98.16	98.12	98.04	97.90	98.00	98.16
Total sales in $1,000 units		**74**	**326**	**591**	**952**	**3,877**	**577**
Third Liberty Loan	High	98.92	98.86	98.86	98.76	98.68	98.74
4¼% bonds of 1928	Low.	98.86	98.76	98.72	98.64	98.52	98.60
(Third 4¼s)	Close	98.90	98.84	98.76	98.68	98.64	98.74
Total sales in $1,000 units		**250**	**553**	**217**	**336**	**343**	**926**
Fourth Liberty Loan	High	98.52	98.48	98.44	98.32	98.14	98.30
4¼% bonds of 1933-38	Low.	98.46	98.38	98.28	98.12	98.02	98.06
(Fourth 4¼s)	Close	98.46	98.42	98.22	98.14	98.14	98.30
Total sales in $1,000 units		**253**	**705**	**1,815**	**1,878**	**1,419**	**555**
Victory Liberty Loan	High	100.22	100.24	100.20	100.20	100.22	100.20
4¾% notes of 1922-23	Low.	100.20	100.18	100.18	100.18	100.18	100.20
(Victory 4¾s)	Close	100.20	100.20	100.20	100.20	100.22	100.22
Total sales in $1,000 units		**13**	**181**	**51**	**91**	**128**	**32**
Treasury	High	99.98	99.96	99.94	99.92	99.94	99.94
4¼s, 1947-52	Low.	99.94	99.92	99.90	99.80	99.84	99.84
	Close	99.90	99.96	99.90	99.92	99.86	99.94
Total sales in $1,000 units		**18**	**223**	**115**	**185**	**191**	**377**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

102 1st 3½s	101.30 to 101.56	18 3d 4¼s	98.44 to 98.78
5 1st 4¼s	97.98 to 98.20	90 4th 4¼s	98.00 to 98.46
1 2d 4s	97.60	23 Victory 4¾s	100.00 to 100.04
31 2d 4¼s	97.74 to 98.04	3 Treasury 4¼s	98.80

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¾	101⅞	Dec. 15 1925	4½%	99¼	99¼
Sept. 15 1924	5½%	101¼	101¾	Sept. 15 1923	3¾%	99¾	100
Mar. 15 1925	4¾%	100¼	100½	Sept. 15 1926	4¼%	99	99¼
Mar. 15 1926	4¼%	100½	100¾	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100 2/32	June 15 1925	4½%	99 15/16	100 1/16
June 15 1923	3¾%	99¾	100	Dec. 15 1927	4½%	99 15/16	100 1/16
				Dec. 15 1923	4%	99¾	100

Foreign Exchange.—Sterling exchange, after early weakness, displayed an improving tendency; trading, however, was quiet and rate changes comparatively narrow. In the Continental exchanges extreme irregularity developed. Fluctuations were violent and widespread and French, German and Belgian currencies all established new low records.

To-day's (Friday's) actual rates for sterling were 4 64@4 64⅞ for sixty days, 4 66⅛@4 67 for cheques and 4 66¾@4 67¼ for cables. Commercial on banks, sight 4 65⅞@4 66¾, sixty days 4 63⅛@4 64, ninety days 4 62¼@4 63⅛, and documents for payment (sixty days) 4 63¾@4 64½. Cotton for payment 4 65⅞@4 66¾, and grain for payment 4 65⅞@4 66¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.20 for long, 6.02@6.23 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.77@38.87 for long and 39.08@39.18 for short.

Exchange at Paris on London, 76.45; week's range, 73.40, high and 79.10 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 64⅞	4 67	4 67¼
Low for the week	4 60½	4 62⅝	4 62⅞
Paris Bankers' Francs—			
High for the week	6.25½	6.30½	6.31½
Low for the week	5.71½	5.76½	5.77½
Germany Bankers' Marks—			
High for the week	------	0.0038	0.0038
Low for the week	------	0.0020½	0.0020½
Amsterdam Bankers' Guilders—			
High for the week	39.01	39.37	39.46
Low for the week	38.67	39.13	39.22

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $11 25 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.					
												Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share
*34	36	*35	37	*35	37	*34½	35½	*34	36	34	34	100 Ann Arbor preferred 100	32½ Jan 10	35 Jan 24	27⅞ Jan 52 Aug
100⅛	100½	100¼	101¾	100½	101½	100⅛	100⅞	100⅜	100⅞	101⅛	101⅛	8,100 Atch Topeka & Santa Fe 100	100 Jan 16	102⅛ Jan 2	91¾ Jan 108½ Sept
*89½	90¼	90	90	89½	90	89⅛	89½	89⅞	89⅞	90	90	1,900 Do pref 100	88¼ Jan 17	90 Jan 12	84⅝ Jan 95½ Aug
*1⅞	2	1⅞	2	1⅞	2	2	2	2	2	1⅞	1⅞	1,400 Atlanta Birm & Atlantic 100	1½ Jan 3	2 Jan 25	¾ Jan 5½ Apr
*113½	114¼	114¼	114⅞	114½	116⅜	115¼	116¼	115½	115½	*115½	116	2,500 Atlantic Coast Line RR 100	110¼ Jan 17	116⅜ Jan 30	83 Jan 124⅞ Sept
45	46½	46⅜	49⅛	47¼	48⅞	46½	47⅜	46½	47¼	46¾	47¾	77,600 Baltimore & Ohio 100	40⅛ Jan 17	49⅛ Jan 29	33½ Jan 60¼ Aug
58¼	58½	58⅞	59⅜	59	59	*59	59½	*58¾	59½	*59	59½	1,100 Do pref 100	57¾ Jan 24	61¼ Jan 6	52½ Jan 66¼ Aug
11¾	12⅜	11⅝	12⅛	11½	12	11⅜	11¾	11½	11½	11¾	12	10,300 Brooklyn Rapid Transit 100	10⅜ Jan 11	16¼ Jan 2	6 Jan 29 June
10	10¼	9⅛	9¾	9¾	9⅞	9⅛	9½	*9⅛	9⅜	*9¼	9¾	1,000 Certificates of deposit	8½ Jan 11	13 Jan 12	5⅝ Jan 24⅞ June
142⅞	142⅞	142¾	143¾	143⅛	144⅛	142¾	143½	143¼	143⅜	142½	143⅛	8,000 Canadian Pacific 100	140¼ Jan 17	144⅞ Jan 3	119⅛ Jan 151⅝ Aug
72	72¼	72	75¼	74⅜	76⅜	74⅜	75½	74⅝	74¼	74⅝	75	29,900 Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	54 Jan 79 Aug
102¼	102½	102¼	102⅜	102⅛	102⅜	102	102½	*102	102½	102	102	1,600 Preferred 100	101⅞ Jan 22	102¼ Jan 4	100¾ Dec 105⅜ Oct
*2¼	2½	2⅜	2¾	2⅝	2¾	2½	2½	2½	2½	2⅝	2⅝	3,800 Chicago & Alton 100	2¼ Jan 4	2¾ Jan 29	1⅜ Jan 12¾ May
3⅞	3⅞	3⅞	4¼	4	4	4	4⅛	4	4	*4⅛	4¼	1,600 Preferred 100	3⅜ Jan 12	4¼ Jan 29	3⅛ Jan 20⅞ May
*28	29	*29	30	30	30	29⅞	30¾	30	32	32	35¾	6,400 Chic & East Ill RR (new) 100	26⅛ Jan 16	35¼ Feb 2	19¼ Jan 43¾ Aug
52	52	51	52⅞	52¼	53	*52	54	54¼	54½	55	57	3,900 Do pref 100	51 Jan 17	57 Feb 2	31⅛ Jan 64⅛ Aug
5¼	5¼	5⅜	5⅜	5⅜	5¾	5½	5½	5⅜	5½	5½	5½	3,000 Chicago Great Western 100	4 Jan 18	5¾ Jan 30	3¾ Dec 10¾ May
11⅜	11½	11⅞	12⅛	12¼	12¾	12⅛	12½	12¼	12¼	12½	12⅝	6,300 Do pref 100	8½ Jan 18	12¾ Jan 30	7 Dec 24½ May
221⅞	223¼	223¼	224¼	223¾	224½	223¼	223⅞	23	223⅜	223¼	223⅜	30,200 Chicago Milw & St Paul 100	205⅜ Jan 15	241½ Jan 30	171¼ Jan 363⅜ Aug
347⅜	361¼	363⅜	381½	375⅜	39	361½	373¼	37	373⅜	37⅜	38	39,400 Do pref 100	321⅜ Jan 13	39 Jan 30	29 Jan 51¼ Sept
78	78¾	78½	80½	80½	82¾	81	82	80¾	81	81¼	81½	18,200 Chicago & North Western 100	77 Jan 23	82¾ Jan 30	59 Jan 95⅛ Sept
*115	117	116¼	116¼	117	117	*116	117½	*116	117	116⅞	116⅞	500 Do pref 100	115 Jan 4	117 Jan 19	100 Jan 125 Aug
33⅛	33⅜	33½	35¾	34⅞	35¾	34¼	35	33¾	34⅝	34⅛	34¾	44,000 Chic Rock Isl & Pac 100	31½ Jan 15	35¼ Jan 29	30½ Dec 50 Sept
*91½	92¼	92½	94	93¼	94	93	93	*92½	93	92½	93	1,400 7% preferred 100	89¾ Jan 18	94 Jan 29	83¼ Jan 105 Sept
82¾	82⅜	83¼	83½	83½	83½	82	83	82	82	*81½	82½	1,100 6% preferred 100	81⅞ Jan 24	83½ Jan 29	70¼ Jan 95 Sept
*71⅝	73¾	71⅝	72½	74¼	74½	*72½	74	*70	72	*70	72½	1,700 Chic St P Minn & Om 100	71 Jan 9	74½ Jan 15	51 Jan 90 Sept
*39	40½	40⅜	41⅞	41⅞	42⅜	41¾	42	*40	42	*41	42½	1,200 Colorado & Southern 100	40 Jan 11	42½ Jan 2	38 Jan 53½ Apr
*115	117	116½	116½	115¼	117	115¼	116	*115½	116	116	116⅛	1,800 Delaware & Hudson 100	103 Jan 11	117½ Jan 26	106⅜ Jan 141½ Sept
127½	129	128⅜	129½	128¼	129	127½	128	*127¼	127½	127½	128	3,400 Delaware Lack & Western 50	122¾ Jan 11	129½ Jan 29	108 Feb 143 Oct
11⅛	11⅛	11¼	11½	11⅜	11¾	11¼	11½	11¼	11½	11½	12	15,900 Erie 100	10½ Jan 18	12 Feb 2	7 Jan 18¾ May
16⅛	16¼	16½	17⅛	17¼	18	17⅛	17¾	17½	17⅞	17⅞	18⅞	15,400 Do 1st pref 100	15 Jan 17	18⅞ Feb 2	11⅜ Jan 28½ Aug
*11½	12	12⅛	12⅜	12¾	12⅞	12⅜	12⅝	12¾	12¾	13	13⅛	1,500 Do 2d pref 100	11⅜ Jan 22	13⅛ Feb 2	7⅛ Jan 20¼ May
73	73½	73¾	75	74¼	75¼	74¼	74¾	74½	74½	74½	74⅞	9,100 Great Northern pref 100	71 Jan 23	76 Jan 5	70¼ Jan 95⅞ Oct
*30	30¾	30¼	30¼	30⅛	30¼	30⅛	30¼	30⅛	30½	30⅛	30¼	2,300 Iron Ore properties No par	30 Jan 18	32 Jan 10	28⅛ Nov 45⅝ Apr
*14¼	14½	14½	14½	14	14	14½	14½	14½	14½	*14	14½	700 Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	14½ Jan 29	5 Jan 19 May
*46⅜	48	48	48	47	47	*45	48	*45	47¾	48	48	300 Do pref 100	44⅞ Jan 2	48½ Jan 15	16 Jan 47 Oct
111¾	113⅜	111¼	112	112	113½	112¼	113¼	*112½	112¾	*110¾	111⅞	2,500 Illinois Central 100	110 Jan 17	113½ Jan 30	97½ Jan 115¾ Sept
⅛	⅛	¼	¼	⅛	⅛	*⅛	¼	⅛	⅛	¼	¼	2,500 Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec 5 Apr
*⅝	⅞	*½	⅝	½	½	*½	⅝	⅝	¾	¾	¾	800 Do pref 100	½ Jan 4	⅞ Jan 5	⅜ Dec 12¾ Apr
*16½	17	*16½	17	16¾	17	17	18½	18	18⅞	18¼	19½	3,800 Interboro Rap Tran w i 100	15 Jan 16	20⅞ Jan 2	18 Nov 31½ Aug
21½	21⅝	21⅝	22½	22⅛	22¾	21½	22	21¼	21⅞	21⅞	21⅞	5,600 Kansas City Southern 100	18½ Jan 12	22¾ Jan 30	17 Nov 30¼ Apr
*53½	55	55	55	55	55	*54	57	*53½	55	*53½	56	300 Do pref 100	52⅞ Jan 13	55 Jan 29	52¼ Nov 59⅛ Apr
*31	33¾	*31	34	31⅜	31¾	*32	32¾	*32	32½	32¼	32¼	200 Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb 39⅞ June
*65	70	*67	71½	*67	70	67	67	*67	70	67	67⅛	300 Do pref 100	66 Jan 11	68⅛ Jan 10	28⅛ Feb 77 Sept
70⅛	71⅛	69½	70⅞	68⅜	70⅜	68½	69¼	68	68½	68¼	69⅜	17,700 Lehigh Valley 50	66½ Jan 10	71⅛ Jan 27	56⅝ Jan 72 Sept
*132	134¼	134¼	134¼	130½	133½	*130	134	130	130¼	131	131	1,300 Louisville & Nashville 100	130½ Jan 30	137 Jan 12	108 Jan 144⅞ Oct
*44¼	48	*44	48	*	48	*44⅛	48	*45	48	*44¼	48	------ Manhattan Ry guar 100	45¼ Jan 25	47⅞ Jan 16	35 Jan 58 Aug
*36⅛	37	36	36½	37	37	37½	37½	39	39⅜	*39½	40	1,900 Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	39⅜ Feb 1	39⅞ Dec 55½ Aug
*8⅛	9	*8⅛	9	*8	8½	*8⅛	8½	8¼	8¼	*8	8½	100 Market Street Ry 100	8¼ Jan 23	9½ Jan 2	8⅜ Jan 11 Mar
*41	42	*40	42	*40	41	*40	41	40½	40½	39½	39½	300 Do pref 100	39½ Feb 2	42 Jan 2	17 Jan 50¼ Apr
66⅞	66⅞	*66¼	67½	*66¼	67½	67	67	67	67	*66½	67¾	800 Do prior pref 100	66⅞ Jan 10	70½ Jan 2	35 Jan 76 Nov
*23	24	23	23	*21½	23	21½	21½	21½	21½	*21	24	400 Do 2d pref 100	21½ Jan 31	26½ Jan 2	5⅝ Jan 32 Apr
*7¾	8	8	8¼	8⅜	8½	8	8	*7⅜	8	7⅞	7⅞	1,000 Minneap & St L (new) 100	5¾ Jan 8	8½ Jan 30	5 Jan 14⅛ Apr
*62½	64	64⅛	64⅛	62	62½	61	61	*61	64	*61	64	500 Minn St P & S S Marie 100	60¼ Jan 4	64⅛ Jan 29	55 June 75¾ Oct
*10⅝	11½	*10⅝	11½	*10⅝	11½	10⅝	10⅝	*10½	12½	*10½	11½	100 Missouri Kansas & Texas 100	9⅞ Jan 12	11½ Jan 24	⅜ Jan 15⅜ Dec
15⅜	15⅜	15⅛	15⅜	15⅛	15⅜	15¼	15½	15⅛	15½	15½	15¾	11,200 Mo Kan & Texas (new)	13½ Jan 16	15⅞ Jan 19	7½ Jan 19¾ Aug
40⅜	40¾	40⅞	41⅜	40⅞	41⅝	40¼	40¾	40⅛	40⅜	40¾	40⅞	5,000 Do pref (new)	37 Jan 9	41⅜ Jan 29	24½ Jan 48¾ Aug
16	16⅜	16	16¾	16¾	17⅜	16⅜	17	16⅜	17	17	17⅛	6,700 Missouri Pacific trust ctfs 100	15½ Jan 18	17⅜ Jan 30	15⅜ Nov 25¼ Apr
43	43⅜	43¼	45¼	44⅛	45½	44	44⅜	44¼	44⅞	44½	44⅞	17,800 Do pref trust ctfs 100	41⅜ Jan 9	45½ Jan 30	40 Nov 63¾ Sept
3¼	3¼	3⅛	3⅛	*3	3¼	*2⅝	3	2¾	2¾	*2⅜	3	500 Nat Rys of Mex 2d pref 100	2⅜ Jan 17	3⅜ Jan 2	2⅜ Nov 7¼ May
*86⅜	87	86⅞	87⅛	86¼	87	86¼	88½	87	87	88	89½	4,200 New Orl Tex & Mex v t c 100	84 Jan 16	89½ Feb 2	54⅜ Jan 87⅜ Dec
94	94¼	94¼	95	94	95¼	94⅛	95	94⅛	94⅝	94¼	95	23,800 New York Central 100	93 Jan 22	95½ Jan 4	72⅝ Jan 101⅛ Oct
*81	84	84	84	*82¼	85	*82	84	*81	84	*81¾	83	200 N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51⅛ Jan 91½ Oct
*83	88	88	88	*85	87	*83	85½	*83	85	*83	86	100 Do 2d pref 100	76½ Jan 2	88 Jan 16	61¾ Jan 93 Sept
20	20½	20⅜	21¼	21	22½	21	21⅛	20¾	21½	21½	22	34,700 N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan 38 Aug
20	20¼	19⅝	20½	20	20½	*20	20½	20	20	19¾	19¾	1,600 N Y Ontario & Western 100	19⅛ Jan 17	20¾ Jan 5	18½ Dec 30½ Apr
*13	15	*14	15	*14	15	*14	15	14	14	*13	14	200 Norfolk Southern 100	14 Feb 1	15 Jan 13	8¾ Jan 22½ June
111⅞	112⅞	112¼	114	112	114	112¾	113	112¼	112¼	113¼	113¼	4,400 Norfolk & Western 100	109¾ Jan 10	114 Jan 29	96¼ Jan 125⅛ Sept
*74½	77½	78	78	*75	80	*75	80	*75	80	*75	80	100 Do pref 100	76½ Jan 3	78 Jan 29	72 Jan 82 Oct
74⅞	75	74½	75¾	75	76	74½	75	74⅝	75	75¼	75⅞	8,900 Northern Pacific 100	72 Jan 23	76 Jan 30	73 Dec 90⅜ Aug
46¾	46⅞	46¾	47⅜	47	47¼	46⅞	47	46⅛	46⅞	46	46¼	17,200 Pennsylvania 50	46 Feb 2	47⅜ Jan 29	33¼ Jan 49¾ Oct
*13	14½	13	13	*13	14½	*13¼	14½	13¼	13¼	*13½	14	300 Peoria & Eastern 100	12 Jan 17	13¾ Jan 3	10¾ Jan 26⅜ Aug
37⅞	38	37¾	38½	37⅜	38⅞	37⅝	38⅛	37⅝	38	38	38½	15,900 Pere Marquette 100	36 Jan 11	38⅞ Jan 6	19 Jan 40⅝ Aug
*73	74	*73¼	73½	73½	73½	73¾	73¾	*73	74	73¼	73¼	300 Do prior pref 100	72½ Jan 2	75 Jan 5	63 Jan 82 Aug
*65	66	*65½	66	*65	66	*65½	66	65	65¼	66	66	300 Do pref 100	65 Feb 1	70½ Jan 9	50⅛ Jan 74¾ Aug
35⅜	35¾	35¾	37	37¼	38⅝	37	37¾	36⅝	37¼	37½	38½	18,200 Pittsburgh & West Va 100	33⅞ Jan 17	38⅜ Jan 30	23 Jan 41⅝ Aug
*90	92	*90	92	90	92	*92	92½	*90	91½	*90	91½	100 Do pref 100	89 Jan 18	93 Jan 9	76 Jan 95 Nov
77⅞	78	77½	78¾	77	79½	76¾	77¾	76¾	77⅜	77	78⅛	26,700 Reading 50	76⅜ Jan 17	79⅜ Jan 5	71⅛ Jan 87⅛ Oct
*55¼	56	53	55¼	54	56	55	55¼	53¾	54½	*54½	55	3,600 Do 1st pref 50	52 Jan 4	56 Jan 31	43 Mar 57 May
54¾	54¾	54	54½	55	56¾	54¼	55¼	55	55	*54½	55	3,000 Do 2d pref 50	51⅞ Jan 5	56¼ Jan 30	45 Jan 59½ May
*34	36	*34	36	*34	36	*33	36	*33	36	*33	36	------ Rutland RR pref 100	32½ Jan 18	35½ Jan 5	17½ Feb 53¼ June
23	23½	23½	24⅜	23⅝	24¼	23	23½	23½	23⅝	23¼	23½	8,400 St Louis-San Fran tr ctfs 100	21 Jan 12	24½ Jan 30	2 Dec 32⅜ Aug
40	40½	40¾	42¼	41½	42⅜	41⅞	42¼	41	41⅞	41¾	42	4,400 Do pref A trust ctfs 100	32½ Jan 3	42⅜ Jan 30	34¾ Nov 56 Aug
31¾	32⅛	32¼	33¾	32¾	33⅜	32½	32½	32	32½	32½	32½	5,800 St Louis Southwestern 100	28¾ Jan 12	33¾ Jan 29	20⅜ Jan 36⅞ Nov
57¾	58	58	59	58	58⅞	58	58½	57¾	58	58	58¼	4,800 Do pref 100	56 Jan 4	59¼ Jan 24	32⅜ Jan 59⅞ Nov
5⅞	5⅞	6	6	*6	6½	6¼	6¼	6	6	*6	6¼	1,800 Seaboard Air Line 100	5¼ Jan 2	6¼ Jan 31	2⅝ Jan 10 Apr
10	10	10⅜	10¾	10⅛	10½	9¾	10	*9¾	10	10½	10½	1,900 Do pref 100	8⅝ Jan 18	10¾ Jan 29	4⅛ Jan 14¾ Apr
90	90	89¾	90⅜	90½	91½	90⅛	91¼	90⅛	90⅜	90¼	91⅛	26,300 Southern Pacific Co 100	87 Jan 9	91½ Jan 30	78⅛ Jan 96¼ Oct
29⅞	30	30	30⅝	29¾	30⅜	28⅞	30	28⅞	2 1½	29	30⅛	67,000 Southern Railway 100	24¾ Jan 6	30¾ Jan 24	17¼ Jan 28⅝ Aug
*67¼	67⅞	67¾	68	67	67¾	67	67⅝	66½	67⅛	66⅞	68	6,700 Do pref 100	64¾ Jan 8	69 Jan 15	46 Jan 71 Oct
21	21	21½	23	22½	23⅛	21⅞	22⅜	21½	22⅛	22¼	22⅜	9,100 Texas & Pacific 100	19¾ Jan 16	23⅛ Jan 30	18¾ Nov 36 Apr
*15	16	15¼	15¼	15	15½	16	16½	15⅞	16	*15⅝	16¼	1,200 Third Avenue 100	14½ Jan 10	16½ Jan 3	13⅛ Nov 25⅜ Apr
*58	60	*58	59½	*58	59½	*57	59	*57	59	*57	59	------ Twin City Rapid Transit 100	58¼ Jan 19	60 Jan 22	34 Jan 62½ Sept
136½	137	136¾	137⅜	137¾	139⅛	137¼	138⅜	137	137⅜	137⅛	137⅜	15,300 Union Pacific 100	135⅝ Jan 22	139⅛ Jan 30	125 Jan 154¾ Sept
*75	75½	75	75	75	75⅛	75	75	75	75⅜	75⅛	75⅜	1,900 Do pref 100	74⅜ Jan 23	76½ Jan 6	71¼ Jan 80 Aug
*12	13	*12½	13	*12½	13	12½	12½	*12	12¾	12¾	13½	1,600 United Railways Invest 100	11¾ Jan 2	14½ Jan 5	7½ Jan 19⅞ Apr
28½	29	*27½	29	*28⅝	30	*26	28½	28½	28½	29½	31	2,800 Do pref 100	26½ Jan 17	31 Jan 5	20¼ Jan 36½ Apr
*9½	9⅝	9⅛	10	9¾	10	9½	9¾	9⅜	9½	9⅝	9¾	5,900 Wabash 100	8¼ Jan 18	10 Jan 29	6 Jan 14⅜ May
27⅛	27⅜	27½	28¼	27½	28¼	27¼	28⅛	27½	27⅞	27¾	28⅜	18,500 Do pref A 100	23¼ Jan 17	28¼ Jan 29	19 Jan 35¾ Dec
*17½	19	*19	20	19	19	19	19	*18½	20	*18½	19	1,000 Do pref B 100	16½ Jan 18	19 Jan 30	12¼ Jan 24⅞ Aug
*11½	11¾	11⅞	12½	11¾	12⅛	11⅞	12	11½	11½	11⅝	11⅝	4,100 Western Maryland (new) 100	10⅝ Jan 16	12½ Jan 29	8¼ Jan 17¼ Aug
23⅜	23⅜	24	24¾	23¾	24⅛	*23¼	23¾	23	23	23	23	2,800 Do 2d pref 100	22⅛ Jan 12	24¾ Jan 29	13 Jan 28½ Dec
*17½	18	18	18	*17¾	18	17¾	17⅞	*17⅜	17½	17¾	18	900 Western Pacific 100	16 Jan 2	18¼ Jan 24	13¾ Jan 24⅞ Apr
*57	57½	*57	57½	57	57	57½	57½	*57	57½	58	58½	500 Do pref 100	56½ Jan 8	58½ Feb 2	51½ Mar 64⅞ Sept
9	9	9	9½	9⅛	9¼	9	9	9	9	8⅞	9	2,900 Wheeling & Lake Erie Ry 100	8¼ Jan 18	9½ Jan 2	6 Feb 16½ June
16⅝	16⅝	17	17⅞	17½	18	17½	17½	17	17	*16½	17¾	3,200 Do pref 100	14⅞ Jan 17	18 Jan 30	9¼ Jan 29⅝ June
*28½	29	28½	29¾	28¾	29	*28⅜	29	*28	29	*28	29	1,300 Wisconsin Central 100	26 Jan 10	29¾ Jan 29	25 Jan 33¼ Mar
												Industrial & Miscellaneous			
*70½	72	*70½	71	70	70½	*69½	70	70	70	*69½	70	500 Adams Express 100	68 Jan 2	73½ Jan 15	48 Jan 83 Oct
14⅛	14¾	15	15	15	15	15	15½	*14½	15½	*14½	15½	1,600 Advance Rumely 100	12½ Jan 2	15½ Jan 31	10⅞ Jan 23 Aug
*47	55	*48	55	*48	52	*48	52	*48	50	*48	50	------ Do pref 100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan 30½ Aug
59	59⅞	59	59	58⅝	58⅝	58½	58½	*58	58½	59	59¼	1,000 Air Reduction, Inc No par	57⅛ Jan 10	61 Jan 18	45½ Jan 6⅝ Oct
13½	13½	*13¼	13¾	*13¼	13½	13¼	13¼	12½	13	13	13	3,000 Ajax Rubber, Inc 50	12½ Jan 9	14⅜ Jan 15	9½ July 18¾ Apr
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	300 Alaska Gold Mines 10	¼ Jan 4	⅜ Jan 9	⅛ Dec ⅞ May
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	1,000 Alaska Juneau Gold Min 10	1⅛ Jan 9	1¼ Jan 5	⅜ Jan 2 May
74¼	74¾	73¼	73⅞	73¼	74⅜	73	73½	72	73	74	74¾	7,200 Allied Chem & Dye No par	71½ Jan 16	80 Jan 2	55⅜ Jan 91¾ Sept
*108	110½	*108	110½	109	109	109¼	109¼	*108	110½	*108	110	300 Do pref 100	109 Jan 30	111⅞ Jan 9	101 Jan 115½ Sept
46⅜	46¾	46¾	46⅞	46⅝	46⅜	46	46⅛	46	46¼	45¾	46¼	2,600 Allis-Chalmers Mfg 100	45 Jan 10	48½ Jan 5	37¾ Jan 59¾ Sept
97½	97½	*94¼	97½	*93	97	*93	97	93	95¼	94⅝	95	500 Do pr f 100	94⅝ Feb 2	97½ Jan 27	86½ Jan 104 Sept
30⅛	30⅛	30½	30½	30¼	30¼	*30½	31	30⅛	30¼	30¼	30¼	900 Amer Agricultural Chem 100	29½ Jan 16	32¾ Jan 5	27¼ Nov 42⅞ June
59¼	59¼	59	59	59	59	*58¾	59	58¾	58¾	58¾	58¾	600 Do pref 100	58¾ Feb 1	61½ Jan 5	56 Jan 72¼ Sept
77⅞	77⅞	*75	79	80	80	*80	85	*79	85	80	80	500 American Bank Note 50	77 Jan 6	80 Jan 4	58 Jan 91 Dec
*54½	55½	*54½	56	*54½	56	*54½	56	*54½	56	*54½	55½	------ Am Bank Note pref 50	54⅝ Jan 16	54⅝ Jan 16	51 July 55½ Dec
37⅜	37⅜	*36½	38¼	36⅝	36⅝	36	36	*35	38	38¼	39½	1,500 American Beet Sugar 100	36 Jan 31	39⅜ Jan 13	31¾ Jan 49 June
*38	38¾	*37½	38½	*37¼	38½	*37¼	38	*36⅞	38	37⅛	37⅛	200 Amer Bosch Magneto No par	37 Jan 9	42¾ Jan 12	31¼ Jan 49 Apr
*74	75¼	74	74	75	77	75	75	*75	77	75	77	2,400 Am Brake Shoe & F No par	70 Jan 3	77 Jan 30	51 Jan 88½ Sept
*106½	110	*108	110	*108	110	108	108	*107½	110	*107	110	100 Do pref 100	106½ Jan 20	109¾ Jan 4	98¼ Jan 113 Oct
82½	83⅝	82½	83½	81½	83⅜	80⅛	81¼	80⅜	82⅜	82¼	83	47,500 American Can 100	73½ Jan 2	85¼ Jan 15	32¼ Jan 110 Sept
*111¾	112½	112⅜	112⅛	112½	112½	112	112	*112	112⅜	112½	112⅝	300 Do pref 100	111¼ Jan 3	112⅝ Feb 2	93¼ Jan 113⅞ Dec
178¾	178¾	178¼	178½	178	178½	178	178	178	178	179	179	300 American Car & Foundry 100	178 Jan 17	186 Jan 4	141 Jan 201 Oct
125⅞	125⅞	*125	126	*125	126	*125	126	*125	126	125¾	125¾	200 Do pref 100	123 Jan 10	125⅞ Jan 18	115½ Jan 126⅛ Nov
*6	6¼	6¼	6

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16 16½	16⅝ 16¾	16⅝ 16⅞	16½ 16½	15⅝ 16½	15 16	5,400	American Cotton Oil.....100	15 Feb 2	20¾ Jan 4	1⅞ Nov	30½ May
32 32	33 33	*32 40	*31 34	31¼ 31¼	29 31	600	Do pref.....100	29 Feb 2	38¾ Jan 4	33½ Nov	61 May
*6⅝ 6¾	6⅝ 6¾	6¾ 6¾	6⅝ 6⅝	*6½ 6⅝	6½ 6⅞	1,500	Amer Druggists Syndicate..10	6⅛ Jan 3	7 Jan 8	4½ Jan	7¼ Aug
*134½ 138	136¾ 136¾	*134¾ 138	134 134¾	*132 135	*132 135¼	500	American Express.....100	134 Jan 31	142 Jan 2	126 June	162 Oct
*111½ 12	*111½ 12	*111½ 12	11⅞ 11⅞	11¼ 11¼	*11¼ 11¾	300	American Hide & Leather..100	11 Jan 6	12½ Jan 3	10⅛ Dec	17⅜ Apr
*67½ 69	*66½ 69	68 68	*67 69	67¼ 67¼	68 68	300	Do pref.....100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
100 101	99½ 99½	* 99 100	98½ 99½	99¼ 99¼	99 100	1,500	American Ice.....100	98½ Jan 31	105½ Jan 4	78 Jan	122 Sept
85¼ 87	*85¼ 87	86 86	*85¼ 87	85½ 85½	*85¼ 87½	200	Do pref.....100	85½ Feb 1	87½ Jan 2	72 Jan	95¼ Aug
25¼ 25⅜	25 25	24⅜ 24⅞	24⅜ 24¾	24½ 25½	25⅜ 26⅛	6,100	Amer International Corp..100	24⅜ Jan 30	27½ Jan 5	24⅜ Dec	50⅝ June
*111½ 11¾	11½ 11½	11½ 11⅝	11½ 11½	11⅜ 11⅜	11⅜ 11⅜	900	American La France F E..10	11¼ Jan 17	11⅞ Jan 2	9⅛ Jan	14 July
31⅞ 31⅞	31½ 31½	*30½ 31¾	30½ 30½	*30½ 31½	31¼ 32⅜	1,300	American Linseed.....100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
53 53	*53 55	54¼ 54½	*53 55	*52 55	54 55¼	800	Do pref.....100	50 Jan 13	55¼ Jan 2	48 Nov	64½ Oct
123 123	123 124¼	123½ 123½	121⅞ 123	120¾ 122	123 123⅜	8,900	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136⅜ Oct
*121½ 121¾	$121 122	*121 122	121 121	121 121	121¼ 121¼	500	Do pref.....100	119½ Jan 4	121½ Jan 25	112 Jan	122¼ Dec
51⅛ 52	51¾ 51¾	51⅞ 52¾	51½ 51⅝	50¼ 51½	51½ 51½	7,400	Amer Metal temp ctfs..*No par*	51 Jan 15	54⅜ Jan 11	44 Sept	52½ Sept
80½ 80½	80 80½	80⅜ 80¾	80 80½	80 81	80¾ 80¾	1,800	American Radiator.....25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
8 8	8⅛ 8⅛	8 8⅛	8 8⅛	8 8	7¾ 7⅞	5,400	American Safety Razor.....25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
*18⅝ 19	18½ 18⅝	18⅜ 18⅛	18⅜ 18⅜	18⅛ 18½	18¼ 19½	3,300	Am Ship & Comm.....*No par*	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	24¼ May
55⅛ 55¾	55⅞ 58¼	57 58⅛	56 57½	56 57⅜	57 53½	22,300	Amer Smelting & Refining..100	53 Jan 17	58½ Feb 2	43⅜ Jan	67½ May
*98½ 99	99 99	99⅛ 100	99 99½	*99¼ 100	100 100⅜	2,400	Do pref.....100	78⅜ Jan 18	100⅜ Feb 2	86⅛ Jan	104½ Oct
141 146	*141 146	*141 145	*141 145	*141 145	*141 145	-----	American Snuff.....100	140 Jan 10	142½ Jan 4	109½ Jan	150 Sept
35⅞ 36	35⅞ 36	36 36¼	36⅛ 36¼	36⅛ 36⅛	36¼ 38⅛	7,000	Am Steel Fdry tem ctfs..33 1-3	35½ Jan 17	38⅛ Feb 2	30⅜ Jan	46⅛ Sept
*103 104	103⅛ 103⅛	103¾ 103¾	*103 104	*103 104	*103¼ 104	200	Do pref tem ctfs.....100	102 Jan 23	103¾ Jan 30	91 Feb	108¼ Oct
78⅝ 78⅝	*76¾ 77½	76½ 76½	76⅛ 76¾	76¾ 77¼	77¾ 78⅜	3,500	American Sugar Refining..100	76 Jan 17	80¼ Jan 4	54⅛ Jan	85⅞ Aug
*106 106⅞	106⅞ 106⅞	107 107	107 107	*106 107	107 107	400	Do pref.....100	103½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
26½ 26½	26 27¼	*26 27½	26⅛ 26⅛	24¼ 26	*25 26	1,900	Amer Sumatra Tobacco.....100	24¼ Feb 1	29 Jan 3	23¼ Feb	47 May
*56½ 59	*56⅛ 59	*56⅛ 59½	*56½ 59½	56½ 56½	*56½ 59½	100	Do pref.....100	55⅜ Jan 16	56½ Feb 1	52¼ Feb	71 Jan
122 122¼	122 122¼	122 122¼	121⅞ 122⅛	121¾ 122	121⅞ 122¼	13,300	Amer Telephone & Teleg..100	121¾ Feb 1	124 Jan 5	114½ Jan	133⅜ May
*151½ 153	152 152	152¾ 153	151¼ 152	*151½ 152½	*152 152½	2,400	American Tobacco.....100	150 Jan 17	154½ Jan 5	129⅛ Jan	164½ Sept
*103½ 104	104 104	*103½ 104	*103½ 104	*103½ 104	103⅛ 103⅞	800	Do pref (new).....100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
*149 150	149⅞ 150	150 151	150 150	*149 150	150 150	2,900	Do common Class B....100	148 Jan 10	152⅞ Jan 2	126 Jan	165⅜ Sept
*27½ 28	27½ 27½	27½ 27½	27¾ 27¼	28½ 29½	*27 28¾	1,800	Am Wat Wks & El v t c....100	27½ Jan 29	30⅜ Jan 16	6 Jan	33¼ Nov
*91 91⅞	*91 91⅞	*91 91⅞	*91 91⅞	*89 90⅜	*89 90⅜	-----	Do 1st pref (7%) v t c.100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
52½ 53⅛	*52⅝ 53	52 53½	53 54½	53¼ 54½	53½ 54	3,400	Do partic of (8%) v t c 100	48½ Jan 3	58 Jan 16	17¼ Jan	54¼ Oct
*97 100	*97 99¾	*98 99½	98 98¼	*96 100	*98½ 100	200	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
95 95½	94⅞ 95	95¼ 96⅜	95 96	95 95⅜	95½ 95⅞	10,300	Amer Woolen.....100	93 Jan 19	97½ Jan 4	78¼ Jan	111 Oct
110½ 110⅝	110 110¾	*109 111	108 111	*109 110½	*108 110½	500	Do pref.....100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
*24½ 27	*26 28	26 26	*24 26	*25 27	*25 27	200	Amer Writing Paper pref..100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*14¾ 15½	*15½ 16	15⅝ 15¾	15⅛ 15⅛	*15 15¼	*16½ 17¼	100	Amer Zinc, Lead & Smelt...25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
*48 49½	48⅛ 48⅛	*48 49½	*48 49	*48 49	49 49	500	Do pref.....25	48⅛ Jan 29	51 Jan 5	36 Jan	57 Sept
47⅞ 48⅛	47¾ 48	47⅝ 47¾	47½ 47¾	47½ 47⅝	47½ 47⅞	13,800	Anaconda Copper Mining..50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
65 65⅞	66 66¼	66¾ 68¾	66⅝ 67⅝	67 67½	67¾ 69⅛	7,100	Associated Dry Goods....100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	85½ 85½	*85 85½	100	Do 1st pref.....100	82½ Jan 18	85½ Feb 1	75 Jan	86 Oct
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	-----	Do 2d pref.....100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
*123 126	*123 126	122¾ 123	121 122¾	123 125½	126¾ 127	3,100	Associated Oil.....100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
2⅛ 2⅛	*1⅞ 2⅛	*2 2⅛	2 2	*2 2¼	*2 2¼	200	Atlantic Fruit.....*No par*	1¾ Jan 17	2¼ Jan 5	1⅛ Dec	5½ Apr
*20½ 21	*20⅛ 20½	18⅛ 20⅛	19¼ 19¼	19¼ 19¼	19½ 20	5,600	Atl Gulf & W I S S Line...100	18⅛ Jan 30	22⅞ Jan 4	19⅝ Dec	43¼ May
*15 16	*15 16	15 15¼	15 15	15 15	14⅞ 14⅞	500	Do pref.....100	14⅞ Feb 2	17 Jan 6	15 Dec	31¼ May
*133 138	134 134	*133 138	*132 135	*132 134	133¼ 133¼	300	Atlantic Refining.....100	119 Jan 2	153½ Jan 10	117 Dec	1575 Oct
*117¾ 120⅛	*118 123	*118 120	*118 120	*118 119¾	*118 120	-----	Do pref.....100	119½ Jan 17	130 Jan 18	113 Jan	119½ Dec
*17 17½	17 17	*16½ 17½	17¼ 17¼	*16½ 17½	*16 17½	200	Atlas Tack.....*No par*	15¾ Jan 2	19⅜ Jan 5	13⅜ Feb	22½ May
32½ 32¾	32⅝ 32⅝	31⅞ 32	31½ 31⅞	32 32	31¼ 32	1,500	Austin Nichols & Co...*No par*	31 Jan 10	35⅛ Jan 12	9¼ Jan	40⅜ Sept
*87 89½	*87 89	*87 89	*87 89½	*87 89½	*87 90½	-----	Do pref.....100	89 Jan 2	89½ Jan 23	68 Jan	90 Sept
132¾ 133¾	131⅝ 133¼	131½ 133¼	130½ 131⅞	129⅝ 131⅜	131⅝ 133½	103,100	Baldwin Locomotive Wks..100	129¼ Jan 17	139¾ Jan 2	93½ Jan	145⅛ Sept
*114 116	*114 116	*114 116	*114 115½	*114 115	*114 115½	-----	Do pref.....100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*49 51	*46 51	*46 51	*46 51	*47 51	*46 51	-----	Barnet Leather.....*No par*	47 Jan 12	51 Jan 15	40 Jan	67⅝ Sept
29½ 30	29¼ 29¼	29⅛ 30½	29 29	*29 30	30¼ 30½	1,700	Barnsdall Corp, Class A....25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
18½ 18½	19 19	19 19	19 19	*18 19½	*18 20	600	Do Class B.....25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	-----	Batopilas Mining.....20	½ Jan 2	½ Jan 2	¼ Dec	⅝ Mar
*56 59	53¼ 55	*54 58	54⅛ 54⅛	*50 54	*50 54	400	Bayuk Bros.....*No par*	51 Jan 2	60⅞ Jan 12	33 Apr	65 Sept
62¾ 63⅜	62½ 64¾	63½ 65¼	63¼ 65⅛	64¼ 66⅜	66½ 68	28,900	Beech Nut Packing.....20	51 Jan 2	69⅛ Jan 20	48⅞ Dec	53⅜ Dec
61 61	*60 61¼	*60 61½	60½ 60½	*60 61	*60 62	200	B thlehem Steel Corp.....100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61¼ 62½	*61⅝ 61¼	*60 61½	61 61½	61½ 62	61⅜ 62¼	16,700	Do Class B common...100	60¼ Jan 16	65½ Jan 3	55½ Jan	82¼ May
*92 97	*90 96	*92 94	93 93	93¼ 93¼	*93 97¼	100	Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108 108⅛	108 108	107⅝ 107¾	107⅝ 107⅝	107½ 107½	107⅜ 108⅜	1,200	Do cum conv 8% pref..100	107⅜ Feb 2	110 Jan 11	104 Jan	116⅜ June
94¼ 94¼	93⅞ 93⅞	93⅞ 94	93½ 93⅝	93½ 93½	94 94½	3,000	Preferred new.....100	93½ Jan 31	96 Jan 4	94 Nov	101 Oct
*6 7	*6½ 7	6⅜ 6⅜	*6 6½	*6 7	*6 7	100	Booth Fisheries.....*No par*	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8¾ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 8¾	-----	British Empire Steel.....100	9 Jan 15	9¼ Jan 6	8½ Jan	15 Sept
*---- 70	*65 70	*65 70	*66 70	*65 70	*65 70	-----	Do 1st pref.....100	67 Jan 23	67 Jan 23	58 Mar	76¾ Apr
*24⅝ 25¼	25¼ 25¼	*24½ 25¼	*24½ 25¼	*24½ 25¼	*24½ 25	100	Do 2d pref.....100	24¾ Jan 23	26 Jan 4	19⅛ Mar	39 Sept
113½ 115¾	114¼ 115¾	110 110⅞	109⅜ 110¼	109¼ 109⅜	109⅛ 110⅝	10,000	Brooklyn Edison, Inc.....100	109 Jan 23	115¾ Jan 27	100 Jan	124⅝ Aug
114⅞ 115	115½ 120	119¼ 121	121⅝ 124¾	122½ 125¼	123¼ 125½	9,800	Brooklyn Union Gas.....100	109¼ Jan 19	125½ Feb 2	70 Jan	124½ Nov
61¾ 62	60¼ 61½	60¾ 61⅞	*60¼ 62	*60 62½	60 60½	1,500	Brown Shoe Inc.....100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼ 3⅜	*1¾ 3	*1⅜ 3	*1¾ 3	*2 3	*2¼ 2½	-----	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
143¾ 143¾	*142½ 143¼	*141½ 143	142½ 142½	140 140⅛	*139½ 140½	700	Burns Bros.....100	140 Feb 1	144½ Jan 2	113½ Jan	147 Dec
41 41¾	40⅞ 41	40 41	39⅛ 40	39 39	39 39¼	2,000	Do new Class B com.....	39 Feb 2	43 Jan 2	28⅜ Jan	53½ Oct
10⅝ 10⅞	10½ 10⅞	10¼ 10¾	10⅛ 10½	10⅜ 10½	10½ 10¾	32,800	Butte Copper & Zinc v t c...5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
18¼ 18¼	18 18⅛	*18 18½	18 18	17½ 17⅜	*18 19½	1,100	Butterick.....100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
*29½ 31½	29⅞ 29⅞	29¾ 29¾	30 30	*29½ 30	29½ 30⅞	2,600	Butte & Superior Mining...10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
7½ 7½	7⅜ 7⅜	*7⅜ 8⅛	*7⅝ 8	*7⅜ 7⅞	7¾ 8⅜	1,500	Caddo Central Oil&Ref *No par*	5 Jan 24	9 Jan 15	6¾ Dec	17⅛ Apr
81¼ 81½	80⅞ 80⅞	*80⅝ 81	*80⅝ 81	80½ 81	80¾ 80¾	1,500	California Packing.....*No par*	79½ Jan 24	83¼ Jan 2	68 Jan	81½ Sept
76⅜ 77⅜	75⅛ 77¾	76⅛ 78	77 78⅝	77¼ 78¼	77⅜ 79¼	75,100	California Petroleum.....100	66¼ Jan 3	79¼ Feb 12	43⅛ Jan	71⅞ Jan
96⅜ 96¾	97¼ 97¼	96⅜ 96½	*96½ 97¼	96¼ 96⅞	97 97	1,400	Do pref.....100	94¾ Jan 2	98⅜ Jan 13	83 Jan	98½ Apr
97⅛ 101⅜	98¼ 101¼	98¼ 10	9⅝ 97⅝	9⅝ 9⅞	10 10¼	10,900	Callahan Zinc-Lead.....10	9⅝ Jan 24	11 Jan 13	5¼ Feb	11⅜ May
*52 54	*53 56½	*52 56½	*53½ 56½	*53½ 56½	*54½ 56½	-----	Calumet Arizona Mining...10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*8½ 8⅞	*8½ 9⅛	*7¼ 8½	*7¼ 8½	*7¼ 8½	*7¼ 8½	-----	Carson Hill Gold.....1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3¼ 3⅝	*3¼ 3⅝	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	-----	Case (J I) Plow.....*No par*	3 Jan 2	3⅛ Jan 11	3 Mar	9½ June
*74 78	*74 76	*74 77	*74 77	77 77	*75 77	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
*34½ 35	34⅛ 34⅞	34¼ 34⅞	33½ 34⅛	33⅝ 33⅞	33⅝ 34¼	4,100	Central Leather.....100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
*71 71½	70½ 70¾	70½ 71	70 70	70⅛ 70½	70⅛ 70¾	2,400	Do pref.....100	67⅝ Jan 8	73 Jan 18	63⅜ Jan	82⅜ Sept
43½ 43½	42¾ 43¼	42¾ 43	42¾ 43	43 43	43¼ 44	5,700	Cerro de Pasco Copper..*No par*	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
*41¼ 47	*41¼ 47	*41¼ 47	*41¼ 47	*42 47	*43 48½	-----	Certain-Teed Prod.....*No par*	41¼ Jan 9	42½ Jan 20	34 Feb	53⅛ June
68⅝ 68¾	67½ 68⅛	67 67⅜	64 67¾	61⅞ 65	64½ 65¼	12,600	Chandler Motor Car...*No par*	61⅞ Feb 1	70⅞ Jan 4	47¾ Jan	79¼ Apr
87 87¼	86¼ 86⅞	85¼ 86⅛	84¼ 84¾	83⅞ 85	85 86	4,200	Chicago Pneumatic Tool...100	82⅝ Jan 10	88½ Jan 19	60 Jan	89⅝ Sept
29⅞ 30	29½ 30	29 29¾	28⅞ 29⅜	29⅛ 29½	29⅛ 29⅜	34,900	Chile Copper.....25	27¾ Jan 2	30 Jan 11	15⅛ Jan	2⅛ Nov
24½ 24¾	24⅜ 24⅞	24⅞ 25	24⅝ 24¾	24¾ 25	25¼ 25⅜	3,300	Chino Copper.....5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
70½ 70½	69 70	67 67½	*67 69	66⅝ 67	*67 68¼	1,300	Cluett, Peabody & Co....100	65¾ Jan 5	71¼ Jan 24	43 Jan	70¼ Dec
74 74½	74¼ 74¾	74½ 75½	75 76⅞	74⅛ 75	73½ 75⅜	22,000	Coca Cola.....*No par*	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*25½ 26	25¾ 25¾	25¾ 26	*25½ 26	*25½ 26	*25½ 26	500	Colorado Fuel & Iron.....100	25¼ Jan 17	27¾ Jan 4	24 Jan	37 May
107½ 108¼	108⅜ 111⅜	109⅝ 111¼	108⅛ 109	107½ 108⅝	108 110¾	27,600	Columbia Gas & Electric...100	103⅞ Jan 17	111⅜ Jan 29	64¾ Jan	114⅞ Sept
2¼ 2½	2⅜ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,100	Columbia Graphophone *No par*	2⅛ Jan 5	2¾ Jan 12	1¼ Jan	5¾ June
*10 11¼	10¾ 10¾	10¾ 10¾	*10¼ 10¾	*10 10¾	9½ 9½	400	Do pref.....100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
*71¼ 72¼	71½ 72	71⅜ 72⅛	70½ 70½	*70¾ 71½	71½ 72⅛	1,100	Computing-Tab-Record*No par*	69 Jan 8	73¼ Jan 13	55¼ Jan	79¾ Apr
*35 36	34 35⅛	*35 36½	35½ 36	35 35⅛	35½ 35⅝	1,000	Consolidated Cigar.....*No par*	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42⅜ Oct
*80 84	*80 84	*79¾ 81½	*79¾ 81½	*79¾ 81½	*79¾ 81	-----	Do pref.....100	81 Jan 11	82½ Jan 11	47 Feb	87¼ Nov
*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	400	Consol Distributors, Inc *No par*	⅜ Jan 30	⅝ Jan 30	¼ Feb	2¼ Mar
*135 136	136 136½	*134 136	*133 135	---- ----	---- ----	13,800	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	147⅜ Sept
67⅜ 68⅛	66⅞ 68⅝	67 67½	66⅝ 67½	66⅝ 67¼	66⅞ 67⅝	57,000	When issued.....*No par*	60 Jan 2	69¼ Jan 26	57⅞ Dec	62¾ Dec
11¾ 11⅞	11⅝ 11⅞	11 11¾	10⅞ 11¼	11 11⅜	11 11⅝	30,400	Consolidated Textile...*No par*	10⅞ Jan 31	12¾ Jan 15	9 July	16⅝ Apr
126½ 128	127⅞ 128	129½ 129⅝	129 131¾	130 130⅝	---- ----	3,300	Continental Can, Inc... 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
47½ 48¼	47½ 48½	48⅛ 49	48⅛ 49¾	48½ 49½	48½ 49	50,100	When issued.....*No par*	43⅜ Jan 2	49¾ Jan 31	---- ----	---- ----
98 100½	100¼ 100¾	101 103	*102¼ 103	102⅞ 102⅞	*101 103	1,610	Continental Insurance.... 25	92 Jan 6	103 Jan 30	66 Jan	93¾ Aug
10⅜ 11	10⅞ 11	10¾ 11	10⅛ 10½	9 10	9¾ 10¼	29,400	Continental Motors...*No par*	10⅛ Jan 31	12¼ Jan 19	11¼ Dec	18⅜ Dec
127 128⅝	127⅛ 128⅛	127 128½	127¼ 128⅝	127¼ 129¾	130 133¼	53,400	Corn Products Refining...100	12 ½ Jan 16	133¼ Feb 2	91¼ Jan	134¾ Oct
*119½ 121¾	121 121	*119 121¾	120 120	*119 121	120½ 120½	500	Do pref.....100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
54⅜ 55⅜	53⅞ 55⅛	53⅝ 54⅞	53¼ 54⅜	53½ 54⅜	54⅜ 55	47,600	Cosden & Co.....*No par*	50⅜ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
73⅛ 74½	72½ 74	72¼ 73	71⅞ 72¼	70¾ 71⅞	71¾ 72¾	25,800	Crucible Steel of America..100	68½ Jan 11	74⅞ Jan 26	52¾ Feb	98⅜ Sept
*91 92	*91 92	*91 92	*91 92	*91 91¾	*91 91¾	-----	Do pref.....100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
12⅜ 13¼	13 13¼	13 13¼	13 13¼	12⅞ 13⅜	13⅜ 14¼	10,200	Cuba Cane Sugar.....*No par*	12⅝ Jan 17	14¼ Feb 2	8⅛ Jan	19¾ Mar
39¼ 39¼	38½ 38¾	38⅜ 39⅛	38¾ 39⅜	39 39⅜	39⅞ 43	17,300	Do pref.....100	37⅛ Jan 17	43 Feb 2	15¼ Jan	41⅞ July
25⅛ 25⅜	24⅞ 25¼	24⅞ 25¼	24½ 25¼	24⅞ 25½	25½ 27	30,500	Cuban-American Sugar....10	23½ Jan 16	27 Feb 2	14½ Jan	28 Aug
*100 101	*100 101	*100 101	100½ 100½	*100 101	101 101	200	Do pref.....100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
30 30½	30½ 30½	30 31⅛	29½ 30	29 29½	29⅛ 30	3,700	Davison Chemical v t c..*No par*	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅜ Apr
*22⅝ 23¾	*22⅝ 23⅜	*22⅝ 23¼	*21⅞ 23⅞	*22½ 23½	*23 23⅜	-----	De Beers Cons Mines..*No par*	23¾ Jan 24	25 Jan 15	15½ Jan	28⅝ May
108½ 108½	108¼ 108¼	107⅞ 107⅞	107½ 107½	*106½ 108	*106½ 108	400	Detroit Edison.....100	106⅞ Jan 8	109 Jan 11	100⅝ Jan	118½ Aug
*41½ 42¼	40⅞ 41⅜	40½ 41⅜	39⅞ 40½	39¾ 40	40 40¼	7,200	Dome Mines, Ltd.....10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
96 96⅜	96½ 96½	95⅞ 97⅜	95½ 95⅝	95⅜ 95⅜	96 97⅝	5,100	Eastman Kodak Co....*No par*	89¾ Jan 2	99⅛ Jan 9	70 July	90½ Dec
*110 111	110 110	108¼ 108¼	107⅞ 108¼	106½ 108	107 109¼	2,700	E I du Pont de Nem & Co...100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
85⅞ 86	8⅝ 85¾	85½ 85½	*85 86	85½ 85¾	85½ 85½	700	6% cumul preferred....100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
54½ 55	54¾ 55	54½ 54⅝	54¼ 54¼	54 55⅜	54⅞ 55	4,800	Electric Storage Battery*No par*	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*18 19¼	17¼ 17¼	17¼ 17¼	17½ 17½	16½ 17¾	*17 18	4,200	Elk Horn Coal Corp.....50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	-----	Emerson-Brantingham....100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
89¾ 90	90 90¼	89⅛ 90	88 89⅜	87¼ 88⅛	87⅞ 88¾	5,300	Endicott-Johnson.....50	87¼ Feb 1	94¼ Jan 2	76¼ Jan	94⅞ Dec
*---- 117½	*---- 117½	*---- 117¾	*---- 117½	114 114	*114 116	200	---- pref.....100	114 Feb 1	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assess'ment paid. f Ex-rights. g Ex-div. h Ex-900% stk div. Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*29½	30¼	*29¾	30	*29	30	29	29¼	*28½	29½	*28¾	29½	300	Exchange Buffet ..... No par	26 Jan 4	31 Jan 10	27½ Dec	31½ Oct
83⅝	84¼	84	84	83⅞	85	83⅞	84¼	84	85	84¾	86	6,300	Famous Players-Lasky ..... No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
95⅝	95⅝	95	95⅛	*95	96½	96	96⅜	96¼	96¼	96	96	900	Do preferred (8%) 100	94⅞ Jan 16	99⅜ Jan 11	91½ Jan	107⅜ Sept
*7⅜	10½	*8	10½	*9⅝	10½	*9⅝	10½	9⅝	9⅝	*8	10½	100	Federal Mining & Smelting 100	8¾ Jan 23	9¾ Jan 15	9 Jan	16½ May
*45½	46½	45½	45½	46	46	*46	47	46¼	46¼	47	47⅞	1,000	Do pref 100	44 Jan 23	49⅞ Jan 4	37½ Mar	62¾ Sept
*8	8⅜	8	8⅛	8	8⅛	8	8	8	8¼	8¼	8¼	1,100	Fifth Avenue Bus ..... No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*182	184	170	178	*159¾	170	156½	170	150	153	155	165	5,100	Fisher Body Corp ..... No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
97¾	98	98⅛	100	99⅞	100	99⅛	99½	99½	99½	99⅛	99⅛	3,100	Fisher Body Ohio, pref 100	96⅛ Jan 24	100 Jan 29	76½ Jan	103¼ June
14⅞	15⅛	14⅞	15⅜	14⅞	15⅛	14¾	14⅞	14⅝	14⅞	14¾	14⅞	6,000	Fisk Rubber ..... No par	13¼ Jan 2	15⅝ Jan 13	10⅝ Nov	19½ Apr
*20	20⅜	19⅛	20	19½	19½	19	19⅛	18⅞	19⅞	19	20⅛	10,400	Freeport Texas Co ..... No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*66	68½	*66½	68½	*66½	68½	*66½	68½	66	66	*66	68½	100	Gen Am Tank Car ..... No par	66 Jan 5	69¼ Jan 13	45¾ Jan	80 Oct
43¼	44¼	42¾	44	42⅛	43¾	42⅛	43⅜	41½	43¼	43	44¼	19,900	General Asphalt 100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*76½	78	78	78	*76½	78½	*76½	78	76	76	*77	77¾	300	Do pref 100	76 (Feb 1	80½ Jan 2	69 Nov	111 July
85	85¼	85	86½	86¾	86¾	85¾	86	85⅜	85¾	85⅞	86⅛	2,600	General Cigar, Inc 100	81⅝ Jan 4	87¼ Jan 19	65 Mar	84¾ Dec
*106	107	107	107½	*107	108	*107¼	110	*107¼	110	*107½	110	400	Debenture pref 100	104½ Jan 2	106 Jan 24	94 Jan	109 Oct
183	183	182½	183½	182¼	185½	181½	185¼	184⅛	187½	188	190⅜	23,400	General Electric 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*111½	113¾	111½	111½	111½	111⅝	115⅜	113¾	113¾	113¾	113¾	113¾	1,800	Special 10	113⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
14	14¼	14	14⅜	13⅞	14⅛	13¾	14	13¼	13⅜	13⅜	13⅞	88,500	General Motors Corp ..... No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
*83½	84½	84½	84½	84½	84½	*83½	84¾	*83½	85	*83½	85	200	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
*83½	84½	*83¾	84	84	84	84	84	83⅜	84	83½	83½	700	Do Deb stock (6%) 100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98¼	99	98½	98½	98¼	98¼	98	98	*97½	98½	97¾	97¾	900	Do Deb stock (7%) 100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*45	47	*45	47	45⅛	46½	45¼	45¼	45¼	45¼	*45½	46	500	Gimbel Bros ..... No par	41 Jan 3	48¼ Jan 19	38¼ Oct	45¼ Oct
10½	10½	10½	10½	*10	10¼	*10	10¼	*10	10¼	10	10	300	Glidden Co ..... No par	10 Jan 18	12 Jan 4	9¾ Nov	18¼ June
6	6⅛	6	6	6	6¼	6⅛	6⅜	5¾	6¼	6	6⅛	6,600	Goldwyn Pictures ..... No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	18½ Oct
36½	36½	37¼	37¼	36⅛	36¾	35⅝	36	35½	35⅝	35¼	36	3,500	Goodrich Co (B F) ..... No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*90	91	91	91	90	90½	90	90	89½	89⅞	88¾	89¼	1,600	Do pref 100	84 Jan 3	92 Jan 22	79⅛ Nov	91 Apr
*23	25	23	23	23¼	23¼	23¼	23½	*23	24	23	23	800	Granby Cons M, Sm & Pow 100	23 Jan 25	26¼ Jan 12	22 Nov	35 May
13½	14¼	13½	13¾	13⅛	13½	13	13	12¾	12¾	12½	12¾	5,700	Gray & Davis Inc ..... No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
24	24	*23	25	*23	25	*23	25	23⅛	23⅛	*23	24	300	Greene Cananea Copper .. 100	23⅛ Feb 1	27¼ Jan 3	22 Nov	34⅝ May
*9½	9⅞	*9½	9⅞	9⅝	9⅝	9⅝	9⅝	9⅝	10¼	10¼	11	2,200	Guantanamo Sugar ..... No par	9⅜ Jan 5	11 Feb 2	7 Feb	14⅝ Mar
82½	84½	81¼	83¼	81·2	82½	81⅛	81½	80½	82¼	82½	84	11,000	Gulf States Steel tr ctfs 100	78 Jan 10	84¾ Jan 19	44⅞ Jan	94⅞ Oct
*1⅜	1¾	1⅝	1¾	1⅝	1⅝	1¾	1¾	*1½	1¾	*1⅝	1¾	600	Harbishaw Elec Cab ..... No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
93	93	93	93½	92½	92⅞	92	92	91¾	92	92	92	2,100	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	81 Nov	103 Mar
19	19	19⅜	19⅜	*19⅜	21	19⅜	19⅜	19½	19¾	19½	19½	1,100	Hendee Manufacturing 100	18⅞ Jan 8	21 Jan 23	15 Jan	28¾ Sept
*68½	76½	*75	79	*68½	79	75	75	*70	78	*70	71	100	Homestake Mining 100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
*72	73	73⅞	73⅞	72⅛	73	71¼	72	71⅛	72	72	73	1,400	Houston Oil of Texas 100	69¼ Jan 10	77⅜ Jan 15	61¼ Nov	91¾ Oct
29⅛	29½	29	29⅜	28⅞	29¼	28½	28⅞	28⅛	28⅝	28⅛	28⅞	20,900	Hudson Motor Car ..... No par	25¾ Jan 10	29½ Jan 26	19⅞ Nov	26⅜ Dec
*23¾	24	24	24	24	24⅛	24	24⅛	23⅞	24	24	25	6,200	Hupp Motor Car Corp 10	22⅝ Jan 11	25⅝ Jan 5	10⅜ Jan	26⅛ Dec
4½	4½	4¼	4½	4½	4⅞	4⅜	4¾	4	4½	4⅜	4⅝	4,300	Hydraulic Steel ..... No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*14¼	15	14⅞	14⅞	*14	14⅞	14⅛	14⅛	*14	14⅞	*14	14⅞	700	Indiahoma Refining 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*5⅞	6	*5⅞	6	*5⅞	6	*5⅞	6	5⅞	5⅞	6	6	300	Indian Refining 10	5¾ Jan 24	6⅞ Jan 4	5 Jan	11⅝ June
34¼	34⅝	33½	34⅛	33½	33½	33¼	33¼	33	33	33⅜	34	3,900	Inspiration Cons Copper .. 20	33 Jan 18	38¾ Jan 3	31 Nov	45 June
*8	8½	8	8	*8	8¼	*8	8¼	*8	8¼	*8	8¼	200	Internat Agricul Corp 100	7¼ Jan 4	8⅛ Jan 24	5⅜ Dec	11¾ May
*32	33	*32	33	*32	33	*32	33	32	32	32⅞	33	200	Do pref 100	31 Jan 22	34¾ Jan 18	28½ Nov	43⅛ Mar
37	37	36¾	37¼	37	37¼	36½	37	36½	36½	37	37	3,200	International Cement .. No par	34½ Jan 2	39¼ Jan 15	26 Jan	38¾ May
*24	24½	23⅝	24	23¾	24¾	*23¾	24¼	23¾	23⅞	23¼	23½	2,200	Inter Combus Eng ..... No par	24¼ Feb 2	26 Jan 3	20⅛ June	30½ Sept
90	90	89½	90	89¼	98¾	89	89⅜	88⅞	89½	90	90¼	2,900	Internat Harvester (new) .. 100	87¾ Jan 17	90¼ Feb 2	79⅜ Jan	115⅞ Aug
115	115	*113¾	115¾	*	116½	115¼	115¼	*115¼	117	*115¼	116	200	Do pref (new) 100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
9¼	9¼	9	9	9¼	9⅜	9¼	9½	9½	9⅝	10	10¼	2,000	Int Mercantile Marine 100	8⅝ Jan 13	10⅞ Jan 5	8¾ Dec	27½ May
38	39¼	37½	38½	38	38½	38	38½	38	38½	40	40¾	10,800	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14⅜	14⅞	14⅜	15	14⅜	15	14⅜	14⅞	14½	14⅝	14⅜	14⅜	6,800	International Nickel (The) 25	14 Jan 2	16 Jan 4	11¼ Jan	19¾ Apr
*70	73	73	73	*70	74	*73	74	74	74	75	75	400	Preferred 100	69¾ Jan 4	77½ Jan 11	60 Jan	85 Jan
51	51⅛	50¼	51	50¼	50½	50⅛	51½	50⅛	50⅝	51	51	2,800	International Paper 100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
*70½	71½	70½	70½	70½	70½	70	70	*68	69	*68	70	300	Do stamped pref 100	70 Jan 31	75⅛ Jan 5	59 Mar	80½ Sept
15	16⅜	16⅛	17	16½	17¼	16⅝	17	16⅛	16⅝	16¼	16⅝	56,300	Invincible Oil Corp 50	14¼ Jan 17	17¼ Jan 30	12⅛ July	20¼ Apr
45	45½	45½	45¾	45	45½	44½	44½	42	44¼	*42	44	2,600	Iron Products Corp ..... No par	41½ Jan 17	47 Jan 3	24 Jan	53⅛ Oct
⅜	½	⅜	⅜	⅜	½	⅜	½	*⅜	½	⅜	½	2,200	Island Oil & Transp v t c .. 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
17⅝	17⅝	18⅝	18⅝	18½	19½	19¼	19¾	19	19⅝	19	19¾	4,000	Jewel Tea, Inc 100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*70	75	69¼	69¼	71	71⅞	71¾	73¾	73	73½	74¾	75	1,300	Do pref 100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
50	50	*50	50⅞	50	52¼	51	52¾	52½	54½	54¼	56⅝	17,600	Jones Bros Tea, Inc 100	50 Jan 17	56⅝ Feb 2	34½ Feb	57⅞ Sept
107½	107½	107⅜	107½	107½	107⅝	107½	107⅝	107½	107⅝	107⅜	107⅝	3,000	Jones & Laughlin St, pref .. 100	107⅜ Jan 29	107⅞ Jan 8	108 Dec	109⅜ Dec
2	2¼	2	2¼	2	2¼	2	2¼	2	2⅛	2	2⅛	11,500	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅜	42⅜	41¼	42	41½	42½	41¾	42¼	*41¼	42	42¼	42½	1,900	Kayser (J) Co, (new) .. No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
*100	102	100	100	*100	102	101¼	101¼	*100	102	*100	102	200	1st preferred (new) .. No par	100 Jan 29	103 Jan 8	94 May	106½ June
49¼	49⅜	48⅜	49¼	48½	49¼	48	48¾	47⅞	48¼	48½	49	7,600	Kelly-Springfield Tire 25	46¾ Jan 4	51⅞ Jan 13	34¼ Jan	53¾ May
*106	108	*107	107½	*107	108	*106	108	*104	107	*104	107	------	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*107	109	103½	106	103¼	106	*105½	108½	107	107	*107	109	900	Kelsey Wheel, Inc 100	101 Jan 23	110½ Jan 3	61 Feb	115½ Dec
36	36⅜	36	36¼	36⅛	36⅜	35⅞	36⅜	36¼	36⅜	36⅜	36⅞	19,900	Kennecott Copper ..... No par	35 Jan 18	37⅜ Jan 4	25½ Jan	39⅝ May
8⅜	8¾	8⅝	8⅞	8⅝	8⅞	8¾	9	8⅞	8⅞	8¾	9	4,600	Keystone Tire & Rubber .. 10	8⅜ Jan 17	10⅛ Jan 4	4¾ Nov	24⅜ May
209¾	211	207	214	210	212	211½	213	*210	214	*210¼	212	2,300	Kresge (S S) Co 100	183 Jan 10	214 Jan 29	109 Oct	189½ Nov
*84	87	*83½	84	84	84	*83½	84½	*83½	84	*83½	85	100	Laclede Gas (St Louis) 100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*28½	29	*28¼	28⅞	28¾	29	28¼	28⅝	*28	28¾	28¼	28¼	600	Lee Rubber & Tire ..... No par	27⅝ Jan 16	29⅞ Jan 13	24¼ Nov	35⅛ Mar
*212	218	*213	218	218	220	219¾	219¾	*218	219	217¼	217¼	600	Liggett & Myers Tobacco .. 100	208 Jan 25	220 Jan 6	153 Feb	235 Oct
*116	117¼	117¼	117¼	*115	117¼	*115	117¼	*115	117¼	*115	117¼	100	Do pref 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
61⅝	62	61	62½	61	61⅞	60⅜	61¼	59½	60⅜	60	61⅛	16,900	Lima LocoWkstempetfs No par	58⅜ Jan 17	62½ Jan 29	52 Nov	117⅞ May
19	19¼	19	19⅛	18⅝	18⅝	18¼	18⅞	18½	18¾	18¾	18¾	5,700	Loew's Incorporated ..... No par	18¼ Jan 17	19⅞ Jan 5	10⅝ Jan	23¾ Sept
*11	11½	*11	11½	11	11	*10¾	11	10¾	10¾	10⅝	10¾	1,100	Loft Incorporated ..... No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
58¼	59	*57	60	56	58	*53	56	*50	60	*53	58	200	Loose-Wiles Biscuit 100	51⅞ Jan 4	61¼ Jan 13	36 Jan	65½ Oct
167	167	*167	174	170	170	169	170	*165	168	*166	169	900	Lorillard (P) 100	161½ Jan 8	170 Jan 31	147¼ Jan	180 Sept
*113	117	*114½	117	*114	116	*113	117	*110	117	116½	116½	100	Mackay Companies 100	105 Jan 22	116½ Feb 2	72 Jan	117 Dec
*69	69½	*69	69½	*69	69½	69	69¼	69	69	69	69	400	Do pref 100	69 Jan 16	69⅜ Jan 11	57 Jan	70 Nov
66	66½	66¼	67	66¼	67¼	65	66¼	65½	65⅞	66¾	67⅜	5,900	Mack Trucks, Inc ..... No par	58⅛ Jan 2	69⅜ Jan 12	25½ Jan	61⅞ Sept
*93	94¼	*92	94	*92	94	93	93⅞	*92⅛	94	*92	94	500	Do 1st pref 100	92½ Jan 3	94½ Jan 13	68 Feb	94½ Dec
85½	85½	*85½	87	*85½	87	85½	85½	*85	86	*85½	86	200	Do 2d pref 100	84 Jan 3	87½ Jan 12	54 Jan	87¾ Sept
*67⅝	68½	68¼	69¼	68	68¾	67	67¾	66½	66¾	67¼	68½	3,000	Macy ..... No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36⅛	36⅞	36½	37	35¼	36¼	34¾	35⅞	34⅞	35⅝	35½	35⅝	5,700	Mallinson (H R) & Co ..... No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
*46	47	46¾	46¾	46⅞	47	46¾	46⅞	46¾	47⅜	47¼	47¾	2,600	Manati Sugar 100	43½ Jan 17	47¾ Feb 2	30¼ Jan	52 Mar
*79	82	*78	82	*78	82	*78	82	*78	82	*80	82	------	Preferred 100	------	------	73¼ Apr	84¼ Sept
53½	53½	53⅛	53⅛	*53	56	*52	55	*52	56	*52	54	200	Manhattan Elec Supply No par	51⅛ Jan 3	57¼ Jan 15	41 Mar	69¾ Apr
45½	45⅞	45	45	44½	45	44½	44½	43¼	44	44	44	1,900	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
34⅜	34⅞	33	34⅝	33	33¾	33	33⅜	33¾	35⅛	35⅛	37¾	27,600	Marland Oil ..... No par	27¼ Jan 6	37¾ Feb 2	22⅝ Jan	46⅜ June
*9½	13	*9½	13	*9½	13	*9½	13	9½	9½	*10	13	100	Marlin-Rockwell ..... No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
28	28	*28	29	28	28	27½	27½	27¾	27¾	*28	29	700	Martin-Parry Corp ..... No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
51¾	52¾	52	53	53¼	55½	53½	54	54½	54½	54½	55½	7,300	Mathieson Alkali Works .. 50	49⅞ Jan 2	55½ Jan 30	22 Jan	54 Nov
47	48½	47½	47½	47½	47½	46¼	47½	44	46½	43¾	45½	4,600	Maxwell Mot Class A 100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
*15¾	16½	16¼	16¼	15¾	16⅜	15⅛	15¾	14½	15½	14⅝	15	6,800	Maxwell Mot Class B .. No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
72¼	73	72⅞	73⅞	72½	73½	72⅜	73	72¾	73¼	72¾	75	11,200	May Department Stores .. 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	179 Dec
18⅛	18¼	18¼	18¼	18	18¼	18	18⅛	17⅝	17⅝	*17¾	18	2,100	McIntyre Por Mines	17⅝ Feb 1	18¾ Jan 23	10⅝ Jan	21⅝ Mar
*250	275	*250	290	*250	280	*240	290	*240	280	*250	290	------	Mexican Petroleum 100	290 Jan 2	293 Jan 2	106¾ Jan	322 Dec
*95	105	*95	105	*95	105	*95	105	*95	105	*95	105	------	Preferred 100	------	------	79¼ Jan	108 Dec
16½	16½	16½	16¾	16⅝	16⅝	16½	16⅝	16½	16⅝	16⅝	18	6,600	Mexican Seaboard Oil .. No par	16¼ Jan 12	18⅜ Jan 3	15 Oct	34½ July
16	16	15½	15½	*15½	15¾	*15½	15¾	15½	15½	15½	17¾	2,700	Voting trust ctfs	15⅛ Jan 17	17⅝ Jan 2	12 Oct	32⅛ July
27¼	27⅜	27¼	27½	27½	27⅝	27½	27⅝	26¾	26⅞	27	27	2,700	Miami Copper 5	26¾ Feb 1	28 Jan 4	25 Nov	31⅜ May
11⅛	11½	*11⅛	11½	11⅛	11⅜	11¼	11½	11¼	11½	11¼	11¾	35,700	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
27⅝	28	27¼	27½	27¼	27½	27⅛	27½	27	27¼	27⅛	27¼	8,000	Midvale Steel & Ordnance . 50	27 Feb 1	29½ Jan 4	26⅛ Dec	45¼ May
65¾	65¾	*66	67	*66	67	*66	67	65½	66	*65½	67	500	Montana Power 100	65½ Jan 24	68¾ Jan 4	63 Jan	76⅜ Sept
22½	22⅝	22	22¼	21⅝	22	21½	21⅞	21½	21½	21⅞	22	7,900	Mont Ward & Co Ills Corp .. 10	20⅝ Jan 17	23 Jan 25	12 Feb	25¾ Aug
18⅜	18½	18⅜	18⅛	18⅜	18½	18⅜	18¾	18½	20	19⅞	20⅞	33,600	Moon Motors ..... No par	17¾ Jan 17	19¾ Jan 4	13 Aug	19⅞ Dec
11½	11⅝	11⅜	11½	11¼	11½	11⅛	11½	11¼	11⅜	11⅛	11⅜	14,300	Mother Lode Coalition .. No par	11 Jan 2	11¾ Jan 8	9⅜ Nov	12¼ Dec
*22	24	*22	24	24	24	24	24	24	24	*22	25	700	Mullins Body ..... No par	22 Jan 24	24 Jan 3	17¼ Dec	34 Mar
*102	104	*101	103	*101	103	100½	100½	101	101	101⅞	104¾	1,500	Nash Motors Co ..... No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99½	100½	*99½	100	*99½	100	*99½	100	*99½	100½	*99½	100	------	Preferred A 100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
11⅛	11⅜	*11	11½	11	11⅛	11	11	*11	12	*11	12	800	National Acme 50	11 Jan 30	12 Jan 3	9½ Nov	21¼ Apr
40	40⅛	39¾	43	39⅜	40	39¼	39¾	39	39⅜	39¼	39½	16,500	National Biscuit 100	38 Jan 5	41⅜ Jan 15	36⅞ Dec	270 Dec
*122	125	*122	125	*122	125	*122	125	*122	125	125	125	100	Do pref 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*61½	63½	*61½	64½	*61½	72	61½	61½	62	63½	64	64	400	National Cloak & Suit 100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
*1	1¼	*1	1¼	1	1⅛	1	1	*1	1¾	*1	1⅛	300	Nat Conduit & Cable .. No par	1 Jan 25	1⅛ Jan 4	1 Dec	4⅛ Apr
67½	67¾	67⅜	67⅝	67¼	67¼	66⅜	67¼	67	67	67⅛	67⅝	2,400	Nat Enam'g & Stamp'g 100	65¼ Jan 9	69⅛ Jan 19	30¾ Jan	68⅛ Oct
*124¼	125½	125	125½	125¼	125¼	124⅞	126¼	*125¼	125½	126½	127¾	2,100	National Lead 100	123½ Jan 25	128¾ Jan 2	85 Jan	129¼ Dec
*112¼	113¾	113⅝	113⅝	*112½	113¾	112¼	113	*112½	113½	113⅜	113⅜	810	Do pref 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
*14¼	14½	14⅛	14¼	14¼	14¼	14¼	14⅜	14¼	14¼	14⅛	14¼	3,000	Nevada Consol Copper 5	14⅛ Jan 29	16¼ Jan 2	13⅛ Nov	19⅛ June
*27½	28	27½	27½	*27	28	*27	28	27½	27½	28	28⅛	1,000	N Y Air Brake (new) .. No par	26⅝ Jan 2	29¼ Jan 12	24½ Nov	41⅝ Sept
48¾	48¾	49	49	48⅜	48⅝	48⅛	48¼	*48	48½	49	49	1,400	Class A ..... No par	46 Jan 9	50½ Jan 15	45⅛ Nov	50¼ Oct
*21¼	23	*21¼	23	*21¼	22¾	*21¼	22¾	21¼	21¼	*21½	22¾	100	New York Dock 100	21½ Jan 16	22⅝ Jan 5	20 Nov	46 June
*46¼	48	*46¼	48	*46¼	48	46	46¼	*44¼	47	*44¼	46	200	Do pref 100	46 Jan 31	48 Jan 26	46 Nov	68½ June
105½	106½	105	105¾	103¼	104¾	102⅝	103¾	102⅞	103¾	103¾	105¾	11,600	North American Co 50	100⅛ Jan 16	107¾ Jan 3	44⅛ Jan	105¼ Dec
45	45	45	45¼	45	45	45	45	*45	45½	45	45½	2,300	Do pref 50

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8 1/4 8 1/4	*8 1/8 8 1/2	8 1/2 9 3/8	8 5/8 9 1/4	8 5/8 9	9 9	13,000	Otis Steel No par	7 7/8 Jan 4	9 1/4 Jan 31	6 Nov	16 1/2 Apr
44 44 3/4	43 3/4 44 1/2	43 1/4 43 3/4	42 46	43 7/8 45 3/8	44 44 1/2	53,600	Owens Bottle 25	36 5/8 Jan 2	46 Jan 23	24 7/8 Jan	42 3/8 Sept
7/8 1	7/8 1	7/8 1	1 1 1/8	7/8 1	7/8 7/8	4,600	Pacific Development	1/2 Jan 2	1 1/8 Jan 18	1/2 Dec	1 1/8 Apr
79 1/2 80	79 1/2 81 3/4	79 1/2 82 1/4	79 1/2 80	79 79 3/4	79 3/4 80 1/4	8,300	Pacific Gas & Electric 100	78 3/4 Jan 25	85 Jan 5	60 Jan	91 1/8 Sept
*111 1/4 12	*111 1/4 12	11 3/4 11 3/4	*11 12	*111 1/4 12	*11 12	------	Pacific Mail SS 5	11 3/8 Jan 15	11 3/4 Jan 30	11 Jan	19 June
43 3/4 44	42 1/4 43 7/8	42 1/8 43 5/8	42 1/4 42 7/8	42 1/8 43	43 44 3/8	39,000	Pacific Oil	42 1/8 Jan 30	48 7/8 Jan 4	42 1/2 Nov	69 3/8 May
13 3/8 13 5/8	13 3/8 13 5/8	13 1/8 13 1/2	12 3/4 13 1/2	12 3/8 12 7/8	12 1/2 13 1/8	47,500	Packard Motor Car 10	10 1/8 Jan 8	14 1/2 Jan 18	10 Dec	1 Nov
87 87 3/8	86 5/8 88	86 1/4 87 3/8	85 7/8 87 1/4	86 1/4 87 1/4	87 1/4 89	42,500	Pan-Am Pet & Trans 50	84 Jan 5	91 1/4 Jan 2	48 7/8 Jan	100 7/8 Dec
79 3/4 80 1/2	79 3/4 80 1/2	79 1/2 80 1/2	79 1/2 80 5/8	80 80 5/8	80 1/2 82 5/8	43,100	Do Class B 50	77 3/4 Jan 22	84 1/4 Jan 2	40 1/2 Feb	95 3/4 Dec
*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	------	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12 1/2 Jan
12 1/2 14 1/4	13 7/8 14	*12 1/2 14	13 1/2 13 1/2	*12 12 3/8	*12 13 1/2	1,800	Parish & Bingham No par	11 5/8 Jan 25	14 1/4 Jan 27	7 1/2 Nov	17 Apr
3 3/8 3 1/2	3 1/4 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8	3 1/4 3 3/8	3 3/8 3 3/8	4,600	Penn-Seaboard St'l v t c No par	2 1/2 Jan 2	3 7/8 Jan 6	2 3/8 Dec	13 3/8 May
92 7/8 93	92 7/8 93 1/4	93 93 1/2	93 1/4 94	93 93 1/2	93 93 7/8	6,200	People's G. L & C (Chic) 100	90 Jan 16	94 1/2 Jan 30	59 3/4 Jan	99 Sept
42 1/4 42 1/4	42 42 1/2	*42 1/8 42 1/2	*41 1/2 42	*41 1/4 42	42 43 3/4	7,400	Philadelphia Co (Pittsb) 50	41 1/4 Jan 2	44 1/4 Jan 6	31 1/2 Jan	45 3/8 Sept
*72 78	*72 78	*72 78	*72 78	*72 78 1/4	*72 78 1/4	------	Phillip-Jones Corp No par	76 Jan 11	78 3/8 Jan 15	73 1/4 Oct	105 1/8 Jan
51 1/2 52	51 1/4 51 7/8	50 3/4 51 1/2	50 1/4 51	51 53 1/2	53 1/2 56 7/8	60,000	Phillips Petroleum No par	47 1/2 Jan 2	56 7/8 Feb 2	28 1/4 Jan	59 1/4 June
11 1/8 11 3/4	11 1/2 12 1/8	12 1/4 12 3/8	12 12 3/8	11 7/8 12	12 1/4 12 7/8	8,600	Pierce-Arrow M Car No par	11 1/8 Jan 27	15 1/4 Jan 9	8 July	24 5/8 Apr
27 3/4 29	28 1/4 28 7/8	30 30 1/2	29 30	29 1/8 29 1/8	29 3/4 29 3/4	3,300	Do pref 100	27 3/4 Jan 27	35 5/8 Jan 9	18 7/8 July	49 Apr
4 4	4 4	4 4 1/4	4 4	4 1/8 4 1/8	4 4 1/8	3,600	Pierce Oil Corporation 25	4 Jan 25	4 5/8 Jan 8	3 7/8 Dec	12 Jan
*37 40	39 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	39 1/2 39 7/8	200	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
60 3/4 61 1/8	60 1/2 60 7/8	59 1/4 61 1/4	60 1/4 61	60 1/8 62	62 63 3/4	18,300	Pigg Wigg Stor Inc "A" No par	55 1/4 Jan 17	64 3/4 Jan 23	39 Nov	59 1/8 Dec
61 61 1/4	60 3/4 60 3/4	60 60 5/8	60 1/2 60 5/8	60 1/2 61	61 61 7/8	3,600	Pittsburgh Coal of Pa 100	58 Jan 16	61 7/8 Feb 2	55 Nov	72 3/8 Sept
*98 99	*98 99	*98 99	99 99	99 99	*98 3/4 100	200	Do pref 100	99 Jan 11	99 1/2 Jan 4	90 1/8 Feb	100 1/2 Sept
41 41 1/4	41 41 5/8	41 41 1/4	41 41	41 41	40 5/8 40 5/8	3,600	Pond Creek Coal 10	38 1/8 Jan 3	42 Jan 22	14 1/4 Feb	41 Dec
127 3/4 127 3/4	*126 127 1/2	127 128 3/4	126 126 1/2	127 127	128 129	2,400	Postum Cereal No par	113 Jan 6	131 5/8 Jan 15	65 5/8 Apr	120 Oct
*112 7/8 114	*113 114	*113 114	*113 114	113 113	*113 114	100	8% preferred 100	110 1/8 Jan 3	114 1/4 Jan 25	105 1/2 Apr	112 1/8 Oct
66 66	*65 66	*65 67	65 65	62 64	58 60	1,900	Pressed Steel Car 100	58 Feb 2	81 1/2 Jan 2	63 Jan	95 1/4 Sept
91 91	*90 91	91 91	91 91	*90 92	91 91 1/8	500	Do pref 100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
47 3/4 48 1/2	47 1/2 50	49 1/4 50 1/4	49 3/4 50 3/8	49 1/8 50	49 1/4 49 7/8	98,000	Producers & Refiners Corp 50	47 1/4 Jan 16	51 1/4 Jan 2	24 1/8 Jan	51 Sept
99 1/4 99 1/2	98 99	97 3/8 98 1/2	97 98	97 97	97 1/4 97 3/4	5,300	Public Service Corp of N J 100	93 3/4 Jan 6	100 3/8 Jan 19	66 Jan	100 Nov
130 1/4 131 1/2	130 130 1/2	129 1/4 130 1/2	127 3/4 128 1/4	*127 128	128 128 3/4	6,300	Pullman Company 100	126 3/4 Jan 17	133 3/8 Jan 4	105 1/2 Jan	139 3/4 Sept
45 46 1/4	45 1/2 46 1/4	45 45 1/2	45 45 3/4	45 1/2 47 1/2	47 1/2 48 7/8	8,100	Punta Alegre Sugar 50	43 Jan 18	48 7/8 Feb 2	29 3/8 July	53 1/4 June
*27 3/4 28	27 1/2 27 7/8	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 5/8	27 3/4 28	10,000	Pure Oil (The) 25	27 Jan 24	29 7/8 Jan 4	26 1/2 Nov	38 5/8 Jan
*98 100	*98 99	*98 99	*98 99	99 99	*98 99	300	8% preferred 100	97 Jan 25	99 7/8 Jan 4	94 July	102 3/4 Apr
*109 113	*109 112	110 1/2 112	110 1/2 110 1/2	110 110	110 111	1,000	Railway Steel Spring 100	110 1/2 Jan 30	119 1/2 Jan 3	94 Jan	126 1/4 Sept
*32 3/8 33	*33 7/8 33 1/4	*3 34 1/4	32 7/8 32 7/8	*32 1/2 33 1/2	*32 1/2 33 1/4	100	Rand Mines Ltd No par	32 1/2 Jan 23	33 3/4 Jan 12	19 1/2 Jan	36 1/2 Sept
13 5/8 13 7/8	13 5/8 13 3/4	13 5/8 13 3/4	13 1/2 13 5/8	13 3/8 13 5/8	13 5/8 13 3/4	2,700	Ray Consolidated Copper 10	13 1/2 Jan 25	14 7/8 Jan 2	12 1/8 Nov	19 May
*36 36 1/2	36 3/4 36 3/4	36 3/8 36 3/8	36 3/8 36 3/8	36 1/8 36 1/8	36 1/4 36 1/4	600	Remington Typewriter v t c 100	33 1/2 Jan 11	38 Jan 5	24 Jan	42 Mar
*100 103	*100 103	103 103	*100 103	*100 103	102 7/8 102 7/8	200	1st preferred v t c 100	101 Jan 18	103 Jan 30	55 Jan	105 Dec
*80 1/4 83	83 83	*80 84	*80 84	*80 84	*80 84	100	2d preferred 100	80 Jan 3	83 Jan 29	50 1/2 Feb	80 3/4 Dec
26 1/8 26 1/2	26 26	26 26	25 1/4 25 5/8	24 5/8 25 1/2	25 25 5/8	5,500	Replogle Steel No par	23 1/4 Jan 2	29 Jan 6	21 Nov	38 1/2 May
48 48 3/8	48 1/4 48 7/8	48 1/4 48 1/2	47 47 3/4	47 47 1/2	47 3/4 48 3/4	8,200	Republic Iron & Steel 100	47 Jan 31	52 3/8 Jan 3	43 1/2 Nov	78 1/2 May
89 91	*89 90	*89 90	89 1/4 90	*89 90	*89 90	900	Do pref 100	89 Jan 9	92 3/4 Jan 18	74 Feb	95 3/4 May
17 3/4 18 1/2	19 1/4 23	21 1/4 22 1/4	20 1/2 21 3/4	20 1/8 20 3/8	20 1/2 20 1/2	13,800	Reynolds Spring No par	16 3/8 Jan 23	25 Jan 2	12 1/4 Nov	50 3/4 June
52 7/8 53	53 1/2 55	54 3/4 55 5/8	54 3/4 55 1/2	54 3/4 55 1/2	55 55 1/8	31,800	Reynolds (R J) Tob Cl B 25	47 Jan 10	55 5/8 Jan 30	43 Mar	63 3/4 Nov
*115 116 1/4	116 116	116 1/4 116 1/4	*116 116 1/4	116 1/4 116 1/4	116 116	432	7% preferred 100	114 7/8 Jan 19	116 1/4 Jan 30	111 1/8 Apr	118 3/4 Oct
48 1/2 49 1/2	47 1/2 48 7/8	45 1/8 46 1/2	42 1/2 45 1/8	44 1/4 45	46 47	41,700	Royal Dutch Co (N Y shares)	42 1/2 Jan 31	53 1/8 Jan 15	47 3/8 Jan	66 3/8 May
*18 18 1/4	18 1/4 18 3/8	18 3/8 18 3/8	18 1/4 18 3/8	18 3/8 18 7/8	19 19 1/4	3,600	St Joseph Lead 10	18 Jan 2	19 1/4 Feb 2	12 5/8 Jan	20 1/4 Sept
*21 4 2 3/8	*21 4 21 2	*21 4 21 2	21 2 21 2	*21 4 21 2	21 2 3	1,600	San Cecilia Sugar v t c No par	2 Jan 17	2 5/8 Jan 5	1 1/2 Jan	6 1/4 Mar
23 23 1/2	23 1/4 23 1/4	22 1/4 22 3/4	21 7/8 22	21 1/2 21 5/8	*21 3/4 22 1/2	2,100	Savage Arms Corp 100	18 1/2 Jan 3	23 1/2 Jan 27	10 Aug	24 7/8 Apr
85 3/4 86 3/8	85 86 1/4	85 86 1/2	84 1/8 85 1/2	85 85 1/2	85 7/8 86 7/8	10,800	Sears, Roebuck & Co 100	83 1/2 Jan 17	90 Jan 5	59 3/8 Feb	94 7/8 Aug
*108 111 1/4	*108 111 1/4	*110 111 1/4	*110 111 1/4	*110 111 3/4	*110 112	------	Preferred 100	110 1/2 Jan 26	110 1/2 Jan 26	91 Jan	112 Aug
*7 5/8 8	*7 5/8 8	7 3/4 7 3/4	7 3/4 7 3/4	*7 5/8 8	7 3/4 8 1/4	2,100	Seneca Copper No par	7 3/8 Jan 17	8 1/4 Jan 4	6 Oct	23 1/4 Jan
*8 3/4 9	*8 1/4 8 3/4	*8 1/4 9	*8 1/2 9	*8 1/4 9	*8 1/4 9	------	Shattuck Arizona Copper 10	8 1/8 Jan 2	9 1/2 Jan 13	6 1/2 Nov	12 June
*35 3/4 36	35 3/8 35 3/8	36 36	34 3/8 34 7/8	*34 1/8 34 7/8	35 1/2 35 1/2	600	Shell Transp & Trading £2	34 3/8 Jan 31	38 3/4 Jan 2	34 1/2 Dec	48 1/2 May
13 1/4 13 5/8	13 1/4 13 1/2	13 1/4 13 3/4	13 1/2 14 1/8	13 7/8 14 1/8	14 1/8 14 7/8	41,700	Shell Union Oil No par	12 3/8 Jan 8	14 7/8 Feb 2	12 1/8 Dec	12 7/8 Dec
32 32 1/8	32 1/8 32 3/8	32 32 1/4	31 7/8 32 1/8	32 32 3/8	32 1/8 32 7/8	23,600	Sinclair Cons Oil Corp No par	31 7/8 Jan 19	35 7/8 Jan 2	18 3/4 Jan	38 3/4 June
11 11 1/8	11 11 1/4	10 7/8 11 1/8	10 7/8 11 1/8	11 11 1/4	11 1/8 11 1/2	35,000	Skelly Oil Co 10	9 5/8 Jan 2	12 Jan 13	8 5/8 Nov	11 7/8 Oct
48 48	*47 48	*47 48	47 47	46 46	*45 46 1/2	700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50 3/4 Jan 19	34 1/2 Mar	54 1/2 May
*72 82	*72 82	78 78	*72 80	*72 81	*72 81	100	Do pref 100	68 Jan 13	83 1/2 Jan 20	66 Mar	80 Aug
*40 41 1/2	*40 1/4 41 3/4	40 1/4 40 1/4	41 41	41 1/2 42 1/4	42 1/2 44	1,900	So Porto Rico Sugar 100	40 Jan 13	42 3/4 Jan 25	33 Nov	57 1/4 Mar
21 1/8 22 3/4	21 3/4 22 3/8	21 1/2 22	20 3/4 22	21 1/2 22 1/8	22 1/4 22 5/8	23,800	Spicer Mfg Co No par	19 Jan 17	22 3/4 Jan 27	15 Nov	24 June
*92 94 1/2	94 3/4 94 3/4	94 3/4 95 3/8	95 3/4 96 1/4	*96 97 1/8	97 97 3/8	1,300	Preferred 100	90 Jan 3	97 5/8 Feb 2	84 Apr	96 Sept
87 3/8 87 3/8	87 87	87 1/4 87 1/4	*86 3/4 87 1/2	*86 3/4 87 1/2	87 1/4 87 1/4	400	Standard Milling 100	85 1/2 Jan 10	90 1/2 Jan 23	84 3/4 Dec	141 Sept
55 7/8 56 3/4	56 56 3/4	56 1/8 56 3/4	55 1/4 56 1/2	55 1/4 56 3/8	56 1/4 57 3/8	22,000	Standard Oil of Cal 25	54 5/8 Jan 25	123 1/2 Jan 2	91 3/4 Jan	135 Oct
39 7/8 40 1/8	39 3/4 40 1/4	39 3/4 40 1/4	39 3/8 39 7/8	39 1/4 39 5/8	39 3/4 40 3/8	54,292	Standard Oil of N J 25	39 1/4 Feb 1	43 1/4 Jan 12	38 1/2 Dec	250 1/2 Oct
116 5/8 116 5/8	116 3/4 116 7/8	116 5/8 116 7/8	116 1/2 116 5/8	116 3/8 116 7/8	116 7/8 116 7/8	5,100	Do pref non voting 100	116 1/2 Jan 31	117 3/8 Jan 4	113 3/8 Jan	120 Nov
104 104 1/4	94 102 3/4	101 103 1/2	102 1/2 105 1/4	103 3/4 104	103 1/4 104	20,300	Steel & Tube of Am pref 100	85 Jan 2	107 7/8 Jan 12	68 Mar	90 May
62 1/2 62 1/2	62 1/2 62 1/2	62 62 1/2	61 1/2 62 7/8	61 5/8 61 5/8	*61 1/2 62 1/2	2,200	Sterling Products No par	60 7/8 Jan 5	64 Jan 11	45 1/8 May	63 3/4 Dec
*115 120	115 115	110 1/2 110 1/2	115 115	*115 ----	*115 ----	400	Stern Bros pref (8%) 100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Jan
88 7/8 89 3/4	90 91	90 1/4 91 1/4	88 1/2 90 3/8	89 89 3/4	89 1/2 90	8,900	Stewart-Warn Sp Corp No par	79 1/4 Jan 2	91 1/4 Jan 30	24 1/2 Jan	79 Dec
*64 66	*64 66	*64 66	65 7/8 65 7/8	63 3/4 65	*65 66	600	Stromberg Carburetor No par	62 1/4 Jan 10	69 Jan 2	35 1/4 Jan	71 Dec
114 3/4 115 1/2	114 1/2 115 5/8	114 1/8 115 1/4	113 3/4 115 1/8	113 1/2 114 3/4	115 115 5/8	88,000	Studebaker Corp (The) 100	112 1/8 Jan 16	119 Jan 3	79 1/8 Jan	141 3/4 Dec
*112 113	*112 1/4 113	*112 113	*112 113	*112 113	*112 113	------	Do pref 100	112 Jan 4	112 1/2 Jan 23	100 Feb	118 1/4 Nov
9 1/4 9 1/2	9 1/4 9 1/2	9 3/8 9 1/2	9 3/8 9 3/4	9 3/8 9 5/8	9 1/2 9 3/4	15,800	Submarine Boat No par	7 Jan 3	9 3/4 Jan 26	3 1/2 Jan	8 7/8 Nov
*4 3/4 5	*4 7/8 5	4 7/8 5	4 7/8 5	*4 7/8 5	5 5 3/4	6,600	Superior Oil No par	4 7/8 Jan 23	5 3/4 Feb 2	4 Nov	10 1/4 June
30 1/2 30 1/2	*30 31	29 3/4 30 1/2	29 3/4 29 3/4	*29 1/2 31	*29 1/2 31	400	Superior Steel 100	29 1/4 Jan 3	31 Jan 18	26 Jan	39 1/2 Apr
2 1/2 2 5/8	2 5/8 2 5/8	2 1/2 2 5/8	2 3/8 2 3/8	2 1/4 2 3/8	2 3/8 2 3/8	3,000	Sweets Co of America 10	2 Jan 2	2 7/8 Jan 12	1 5/8 Nov	5 Mar
11 5/8 11 7/8	11 5/8 11 7/8	11 5/8 11 5/8	11 1/2 11 5/8	11 1/2 11 5/8	11 1/8 11 1/2	3,200	Tenn Copp & C tr ctfs No par	10 5/8 Jan 2	12 1/2 Jan 5	8 3/8 Nov	12 3/4 May
47 3/8 48	47 5/8 48	47 1/2 48	47 1/2 47 7/8	47 5/8 47 7/8	47 7/8 48	20,800	Texas Company (The) 25	47 3/8 Jan 17	49 Jan 2	42 Mar	52 1/4 Oct
61 3/4 62	61 1/2 61 3/4	61 61 3/4	60 1/2 61	59 1/2 61 1/4	60 5/8 61 3/8	7,700	Texas Gulf Sulphur 10	58 7/8 Jan 10	65 Jan 15	38 1/2 Jan	67 1/8 Nov
20 1/8 20 1/8	20 20 1/4	20 1/8 22 7/8	21 3/8 23	23 1/8 23 1/4	23 1/4 24 1/4	41,400	Texas Pacific Coal & Oil 10	20 Jan 24	24 1/4 Feb 2	18 1/2 Nov	32 3/4 June
*125 127	126 1/2 127	*126 128	*126 128	128 128	129 129	500	Tidewater Oil 100	120 Jan 2	133 Jan 12	109 3/4 May	154 Oct
37 3/8 37 1/2	37 1/8 37 1/2	36 5/8 37 1/4	35 7/8 36 3/4	36 36 3/4	36 1/4 37	18,900	Timken Roller Bearing No par	33 1/8 Jan 2	38 3/4 Jan 20	28 1/2 Sept	35 Oct
52 7/8 53 1/2	52 3/4 53 1/8	52 53	50 1/2 52	50 3/8 50 3/4	52 52	5,600	Tobacco Products Corp 100	50 1/8 Jan 17	58 1/8 Jan 2	49 1/4 Nov	84 1/4 June
81 7/8 82 1/4	81 1/2 82	82 82 1/2	78 3/4 80 1/8	78 1/8 78 3/4	79 1/2 79 3/4	9,200	Do Cl A (since July 15) 100	79 3/4 Feb 2	84 1/2 Jan 4	76 7/8 Aug	89 1/2 Sept
11 11 3/8	11 11 3/8	11 1/8 11 3/8	11 11 1/2	11 11 1/2	11 1/8 11 1/2	10,600	Transcontinental Oil No par	10 7/8 Jan 9	14 1/2 Jan 5	7 1/2 Mar	20 1/8 May
*64 66	*64 66	*64 66	*64 66	*64 66	*64 66	------	Union Bag & Paper Corp 100	63 3/4 Jan 16	67 Jan 2	55 Mar	78 Sept
*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	1 8 1 8	1 8 1 8	300	Union Oil No par	1 8 Jan 4	1 4 Jan 3	1 8 Dec	25 June
*80 82 3/4	*81 82	*80 3/4 82 1/2	*80 3/4 81 1/2	81 81	*81 82 3/4	100	Union Tank Car 100	81 Feb 1	85 1/2 Jan 3	85 Dec	134 3/4 Dec
112 112	*110 1/2 111	111 111	*111 112	111 112	*111 112	700	Preferred 100	108 7/8 Jan 3	112 Jan 19	102 Feb	113 Sept
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	------	United Alloy Steel No par	33 1/8 Jan 5	34 Jan 2	25 Jan	41 1/4 May
80 81 3/8	80 1/2 80 1/2	80 80	80 80	80 80	80 3/4 82	2,100	United Drug 100	78 Jan 24	82 3/8 Jan 11	60 7/8 Mar	85 Oct
*46 1/8 46 1/2	*46 1/8 46 1/2	*46 1/8 46 1/2	*46 1/8 46 1/2	*46 1/4 48	*46 1/4 46 1/2	------	1st preferred 50	47 1/4 Jan 4	47 7/8 Jan 6	41 1/8 Feb	51 7/8 Oct
160 160 1/2	160 160 3/4	160 160	*158 160 1/2	159 1/4 160	159 3/4 160	2,300	United Fruit 100	152 1/2 Jan 17	163 1/2 Jan 25	119 3/4 Jan	162 Oct
71 71 1/8	69 1/2 70 3/4	68 3/4 69 1/2	67 68 5/8	64 3/8 66 3/4	65 67	12,400	United Retail Stores No par	64 3/8 Feb 1	78 3/4 Jan 5	43 1/2 Feb	87 1/2 Oct
*30 30 1/2	30 30	30 30 3/8	29 29 1/2	29 29	*29 3/8 30	1,900	U S Cast Iron Pipe & Fdy 100	29 Jan 31	32 3/4 Jan 4	16 1/8 Jan	39 Aug
*68 69 1/2	69 1/2 70	*68 69 1/2	69 69	*68 69 1/2	*68 69 1/2	300	Do pref 100	69 Jan 25	72 3/4 Jan 3	50 Jan	78 Aug
*3 7/8 4	3 7/8 3 7/8	3 3/4 3 3/4	3 7/8 4 1/8	*3 3/4 4 1/4	*3 3/4 4	600	U S Food Products Corp 100	3 3/4 Jan 30	5 Jan 2	2 3/4 Feb	10 1/8 Jan
21 25	23 25	22 7/8 24	23 23 1/2	22 23	22 1/2 22 3/4	22,500	US Hoffman Mach Corp No par	18 7/8 Jan 26	25 Jan 27	18 1/2 Nov	25 7/8 May
63 3/4 64 1/4	63 3/4 64 1/4	63 3/4 65 7/8	63 3/4 65	64 1/4 64 1/2	64 3/4 66	10,100	U S Industrial Alcohol 100	62 5/8 Jan 22	68 7/8 Jan 5	37 Jan	72 7/8 Oct
*96 1/4 98 1/4	98 98	*96 1/8 98 1/8	*96 1/4 98 1/8	*96 1/2 98 1/4	98 1/8 98 1/8	200	Do pref 100	98 Jan 2	98 1/8 Jan 11	72 1/2 Dec	102 Oct
89 1/4 90 1/4	90 90 1/2	*90 90 5/8	90 90 1/8	89 5/8 89 3/8	*89 3/4 90 1/4	1,200	U S Realty & Improvement 100	88 1/2 Jan 24	95 1/2 Jan 12	56 Jan	92 7/8 Oct
59 1/4 59 7/8	58 3/4 59 7/8	58 1/4 59 1/8	57 1/2 58 1/2	57 1/4 57 7/8	57 5/8 58 1/2	18,600	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67 1/2 Apr
102 102	101 1/2 102	101 1/2 101 3/4	101 1/8 101 1/2	101 1/4 101 1/4	101 3/8 101 1/2	1,300	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
36 1/2 36 1/2	36 1/2 37 1/4	36 1/2 36 1/2	35 3/4 35 3/4	35 35	35 3/8 36	2,700	U S Smelting, Ref & M 50	35 Jan 22	40 1/8 Jan 9	33 Feb	48 3/4 Oct
47 47	47 47	46 47	*45 3/8 46	*45 3/8 46	46 46	900	Do pref 50	46 Jan 30	48 1/8 Jan 3	42 1/4 Feb	49 Aug
106 106 1/2	105 3/4 106 3/8	105 5/8 106 1/8	104 105	104 1/4 104 5/8	104 5/8 105 3/4	80,800	United States Steel Corp 100	104 Jan 31	108 3/4 Jan 4	82 Jan	111 1/2 Oct
121 1/2 121 1/2	121 3/8 121 1/2	120 1/2 120 3/4	119 119 3/4	119 1/4 120	120 120	6,200	Do pref 100	119 Jan 3	123 1/2 Jan 15	113 3/8 Feb	123 Sept
62 3/4 63 1/2	62 1/2 63 3/8	63 63 1/2	63 63 1/2	63 63	62 5/8 63 5/8	5,450	Utah Copper 10	62 1/2 Jan 18	66 1/2 Jan 3	59 Nov	71 1/2 Sept
17 17 1/8	17 1/8 17 1/8	*16 1/2 17 1/4	16 1/2 16 1/2	17 17	*16 1/2 17	600	Utah Securities v t c 100	15 3/4 Jan 26	17 1/2 Jan 26	9 7/8 Jan	23 1/8 Sept
36 1/4 36 1/4	35 3/4 36	35 3/4 36	35 35 1/2	33 7/8 35 1/2	35 35 1/2	5,800	Vanadium Corp No par	33 7/8 Feb 1	39 1/8 Jan 4	30 1/4 Jan	53 3/4 Aug
*98 99 1/4	*98 99 1/4	98 98	*95 99	*95 99	*95 99	100	Van Raalte 1st pref 100	95 1/2 Jan 8	98 Jan 25	92 Jan	100 Oct
23 3/8 24	23 5/8 24 3/8	23 3/4 23 3/4	24 24	23 1/2 24	21 23 1/2	7,500	Virginia-Carolina Chem 100	21 Feb 2	25 3/4 Jan 3	23 1/4 Nov	36 7/8 Mar
62 3/4 62 3/4	62 62 3/4	61 3/8 61 3/8	62 1/4 62 1/4	62 62	61 1/4 61 1/2	900	Do pref 100	61 1/8 Jan 25	63 1/2 Jan 2	58 July	83 Oct
*53 1/2 54	53 1/2 54	*53 1/2 55	53 1/2 53 1/2	*53 1/2 55	*53 1/2 55	300	Virginia Iron, C & C 100	53 1/2 Jan 31	55 Jan 4	43 Mar	94 1/2 Jan
*80 84	80 80	80 80	*79 82	*79 83	*78 83	200	Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
77 3/8 17 3/8	17 1/8 17 3/8	17 17 1/4	17 17 1/8	16 1/2 16 7/8	16 3/4 17	6,600	Vivaudou (V) No par	15 1/4 Jan 17	18 Jan 23	6 1/8 Jan	16 Dec
12 1/4 12 1/4	12 1/4 12 1/4	*12 1/4 12 3/8	*12 12 3/4	*12 12 3/4	*12 12 1/2	1,400	Weber & Heilbroner No par	12 1/4 Jan 27	12 7/8 Jan 4	10 5/8 Oct	17 Apr
*93 1/2 94 1/2	94 1/8 94 1/2	94 1/2 94 1/2	93 1/2 93 7/8	93 1/4 93 3/4	93 3/4 94	1,100	Wells Fargo Express 100	91 Jan 5	95 3/4 Jan 9	66 1/4 Jan	98 3/4 Oct
113 113 3/4	*111 112 3/4	112 113 3/8	112 113	112 5/8 112 5/8	112 113	2,100	Western Union Telegraph 100	109 Jan 22	113 3/4 Jan 26	89 Feb	121 1/4 Aug
*109 ----	109 7/8 110	110 110 1/8	*108 1/2 110	*108 1/2 110	*108 1/2 110	800	Westinghouse Air Brake 50	107

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.47	Sale	101.42	101.82	1572	100.94	101.90
Conv 4% of 1932-1947	J D	98.10	98.70	98.70	98.70	1	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.48	Sale	98.24	98.68	285	98.60	99.10
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.50	98.50	11	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.80	98.10	97.74	98.10	7	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.12	Sale	97.88	98.18	6197	98.10	98.60
Third Liberty Loan—								
4¼% of 1928	M S	98.74	Sale	98.52	98.92	2625	98.74	99.08
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.28	Sale	98.02	98.52	6625	98.42	99.00
Victory Loan—								
4¼% Notes of 1922-1923	J D	100.22	Sale	100.18	100.24	496	100.10	100.30
Treasury 4¼s 1947-1952	----	99.94	Sale	99.80	99.96	1109	99.84	100.02
2s consol registered d1930	Q J	----	----	102½	Apr '22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar '22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec '22	----	----	----
4s coupon 1925	Q F	----	----	103⅛	103⅛	2	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	102	102¾	100	July '22	----	----	----
Panama Canal 3s gold 1961	Q M	95	----	93½	Dec'22	----	----	----
Registered 1961	Q M	93½	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	$ 101¼	Sale	100	101½	176	100	101½
Argentine Treasury 5s of 1909	M S	81	82	80⅜	81⅞	16	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	97½	Sale	91¼	97½	343	91¼	102
5-year 6% notes Jan 1925	J J	95½	Sale	93	94¾	121	93	98⅜
20-year s f 8s 1941	F A	94¾	Sale	91¼	97½	212	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108⅞	Sale	107¾	108⅛	33	107½	109
Berne (City of) s f 8s 1945	M N	110¾	111	110½	112¾	17	110½	112
Bolivia (Republic of) 8s 1947	M N	90	Sale	89¾	92	182	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	74½	Sale	69¼	74½	110	69¼	78¾
Brazil, U S external 8s 1941	J D	94½	Sale	94¼	95½	195	94¼	99
7s 1952	J D	82	Sale	81	82½	80	81	86¼
7½s 1952	A O	100¾	Sale	99⅜	101	150	96¾	101
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅜	101½	64	99½	101½
do do do 5s 1931	A O	100⅛	Sale	100⅛	101	94	99½	101
10-year 5½s 1929	F A	101¾	Sale	101¾	1 21½	113	101½	102¾
5s 1952	M N	$ 99	Sale	98½	99¼	414	98½	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	103¾	103½	89	102½	103¾
External 5-year s f 8s 1926	A O	103	103½	101⅜	101⅝	63	101⅛	102⅞
7s 1942	M N	99¼	Sale	99	101¼	187	95	96⅝
25-year s f 8s 1946	M N	103⅛	Sale	102⅝	103½	54	102½	103½
Chinese (Hukuang Ry) 5s of 1911	J D	52	Sale	50¾	51⅞	24	50¾	52
Christiania (City) s f 8s 1945	A O	109⅛	Sale	109	110½	29	107¾	109½
Colombia (Republic) 6s 1927	A O	93	Sale	91	94	54	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89¾	91	97	89½	91½
Cuba 5s 1944	M S	93¼	93¼	93⅞	93⅞	9	93	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	90¾	90	90¾	9	90	93¼
External loan 4½s 1949	F A	83¼	84¼	83	83½	40	81½	87
Czechoslovak (Republic) 8s 1951	A O	82⅛	Sale	75	83	117	75	89½
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107	107½	45	107	108⅝
Series B 1946	F A	107½	Sale	107	108¾	53	107	108¾
Denmark external s f 8s 1945	A O	107¾	Sale	107⅞	109	100	108¼	110
20-year 6s 1942	J J	97	Sale	95¼	97½	240	95¼	99
Dominican Rep Cons Adm s f 5s 1958	F A	99	Sale	97½	98⅛	9	95¼	98⅛
5½s 1942	M S	87¼	88	87½	89	9	84	91
Dutch East Indies ext 6s 1947	J J	93½	Sale	93	94½	321	92¼	94¾
40-year 6s 1962	M S	93¼	Sale	92⅝	93½	437	92¼	94
French Republic 25-yr ext 8s 1945	M S	93¼	Sale	88½	93½	1579	88½	98⅝
20-year external loan 7½s 1941	J D	90½	Sale	84	90⅜	1891	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102⅞	Sale	102⅝	103⅛	367	102⅜	104½
10-year conv 5½s 1929	F A	114½	Sale	113½	114½	621	113	116
Greater Prague 7½s 1942	M N	69⅜	Sale	65	69⅜	135	65	75½
Haiti (Republic) 6s 1952	A O	95¾	Sale	95½	96	181	95½	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94¼	94½	1⅜	94½	12	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93	93⅜	93	93⅜	47	92	94
Second series 4½s 1925	J J ‡	93	Sale	92	95	49	92¼	93⅝
Sterling loan 4s 1931	J J ‡	80⅞	Sale	80	81½	163	80	82
Lyons (City of) 15-year 6s 1934	M N	74¾	Sale	69¼	73¼	156	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	74½	Sale	69½	74¾	142	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	50	Sale	50⅜	52	50	49	54
Gold debt 4s of 1904 1954	J D ‡	33	34½	33⅛	33⅛	38	33⅛	37
Montevideo 7s 1952	J D	89	Sale	89	90	21	89	91⅝
Netherlands s f 6s 1972	M S	97½	Sale	97¼	97¾	208	97¼	99
Norway external s f 8s 1940	A O	109¼	110½	109	111	68	109	112
6s 1952	A O	99	Sale	97½	98½	156	96½	100
Porto Alegre (City of) 8s 1961	J D	93½	100	93½	96½	37	93½	99½
Queensland (State) ext s f 7s 1941	A O	106½	----	105½	107½	39	105½	109½
25-year 6s 1947	F A	101½	Sale	100¾	101¾	36	100¾	102¾
Rio Grande Do Sul 8s 1946	A O	91½	Sale	93	95	29	93	99¼
Rio de Janeiro 25-years s f 8s 1946	A O	93½	Sale	90	93⅝	48	90	97⅜
8s 1947	A O	97½	Sale	90¼	94	45	90¼	97½
San Paulo (City) s f 8s 1952	M S	96	Sale	96	96½	18	96	99¼
San Paulo (State) ext s f 8s 1936	J J	97	----	96¼	97¾	45	95½	99¾
Seine (France) ext 7s 1942	J J	81½	Sale	75	81½	224	75	87
Serbs, Croats & Slovenes 8s 1962	M N	59	Sale	54	60	189	54	70½
Soissons (City) 6s 1936	M N	72	Sale	66½	73	36	66½	78¼
Sweden 20-year 6s 1939	J D	105⅛	Sale	104½	105½	135	104½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	118	Sale	118	119	78	118	119¼
Tokyo City 5s loan of 1912	M S	71½	Sale	.3⅜	.13¼	36	71⅜	72½
Uruguay Republic ext 8s 1946	F A	103½	106	103½	104¾	24	103	107
Zurich (City of) s f 8s 1945	A O	111	113½	112¼	113	39	111	113
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅝	101	100⅝	101	6	100⅝	100⅞
4½s Corporate stock 1964	M S	102⅛	102⅜	102⅛	102⅛	2	101⅞	102⅞
4½s Corporate stock 1966	A O	102⅛	102⅜	102½	102½	5	102⅜	102½
4½s Corporate stock 1971	J D	107¼	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	107⅛	107½	107	Jan'23	----	107	107
4½s Corporate stock 1965	J D	107⅛	107½	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	107	107⅜	107¼	Jan'23	----	107	107¼
4% Corporate stock 1959	M N	99½	99⅞	99½	99½	2	99½	100¼
4% Corporate stock 1958	M N	99½	99⅞	103½	Jan'23	----	99½	103½
4% Corporate stock 1957	M N	99½	99⅞	100	Jan'23	----	100	100¼
4% Corporate stock reg 1957	M N	99¼	99⅜	99⅜	Jan'23	----	99⅜	99⅜
New 4½s 1957	M N	106¾	107¼	106⅜	107	6	106½	107
4½% Corporate stock 1957	M N	106¾	107¼	107	107	5	106½	107
3½% Corporate stock 1954	M N	90⅜	91¼	91¼	91¼	9	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan' 3	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅛	101	99⅝	Jan'23	----	99⅝	99⅝
Alb & Susq conv 3½s 1946	A O	81½	82⅝	81½	Jan'23	----	81½	81½
Alleg & West 1st g 4s gu 1998	A O	83⅜	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	90	92	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	J J	64½	64½	64½	64¾	7	64½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88⅝	Sale	87⅞	89	210	87⅝	90⅛
Registered 1995	A O	86¼	88¼	85	85	1	85	87½
Adjustment gold 4s k1995	Nov	77¼	80¾	81	Jan'23	----	81	82½
Stamped k1995	Nov	80½	Sale	80½	81½	20	80½	82⅞
Conv gold 4s 1955	J D	----	----	80	81½	15	80	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period	Price Friday F'b. 2 Bid	Price Friday F'b. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	100¼	103	101	101	5	100	101
East Okla Div 1st g 4s 1928	M S	95	95½	94½	Jan'23	----	93¾	95⅜
Rocky Mtn Div 1st 4s 1965	J J	81⅛	82½	81¾	81¾	4	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	86	----	86	86	3	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅝	Sale	92⅝	92⅝	3	91⅛	93
Atl & Birm 30-yr 1st g 4s-e 1933	M S	66	66½	65⅞	67	4	65¾	67
At Knoxv & Cin Div 4s 1955	M N	86½	Sale	85	86½	29	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	99¼	May '22	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	90¼	91½	9 ¾	Jan'23	----	91¾	91¾
1st 30-year 5s Ser B 1944	J J	99	Sale	98½	99	5	98½	100
Atl Coast Line 1st gold 4s k1952	M S	87¾	Sale	87¼	87¾	61	87	89
10-year secured 7s 1930	M N	106⅝	108	106½	107½	23	106	107½
General unified 4½s 1964	J D	86½	Sale	86½	86⅞	14	86½	88⅝
L & N coll gold 4s q1952	M S	81	Sale	80½	81	12	80½	82
Atl & Danv 1st g 4s 1948	J J	75⅛	76½	77	Jan'23	----	77	77
2d 4s 1948	J J	65½	72	72⅝	Nov 22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77⅛	Sale	77⅛	77½	18	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	99⅝	----	55½	95½	2	95½	95½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	93½	94½	98	93¼	94⅝
Registered k1925	Q J	93½	Sale	93½	93½	1	93½	93½
1st 50-year gold 4s k1948	A O	78¼	Sale	76¼	79	159	76¼	79½
Registered k1948	Q J	----	77	78¼	Jan 23	----	78¼	78¼
10-year conv 4½s 1933	M S	79	Sale	77½	79⅞	358	77½	82⅛
Refund & gen 5s Series A 1995	J D	82¼	Sale	80½	83	168	80½	85
Temporary 10-year 6s 1929	J J	100½	Sale	100¼	101	167	100⅛	101⅞
P June & M Div 1st g 3½s 1925	M N	91½	----	91½	91½	9	91¼	91⅝
P L E & W Va Sys ref 4s 1941	M N	75½	Sale	74¾	75¾	51	74½	79½
Southw Div 1st gold 3½s 1925	J J	92	Sale	91½	92½	232	91½	92½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	64⅞	66⅜	14	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	61½	65	60	July '22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	8 ⅝	Dec'22	----	----	----
Registered 1936	J J	*86	----	7	July '21	----	----	----
2d guar gold 5s 1936	J J	95½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	85	83½	Jan'23	----	83½	83½
Bk & N Y Air Line 1st 4s 1955	F A	57¾	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88⅜	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s 1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	90⅛	91⅜	90¼	90¾	64	89¼	92¼
Buri C R & Nor 1st 5s 1934	A O	98½	99	98½	Jan'23	----	98½	99
Canada Sou cons gu A 5s 1962	A O	99⅞	Sale	99½	99⅞	6	98¼	100½
Canadian North deb s f 7s 1940	J D	114¼	Sale	113⅜	114½	58	113	114¾
25-year s f deb 6½s 1946	J J	111	Sale	110⅝	111¾	81	110⅝	112½
Canadian Pac Ry deb 4s stock	J J	80	Sale	79¼	80	284	78	80¼
Carb & Shaw 1st gold 4s 1932	M S	87⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	72½	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91½	Sale	91½	91½	5	91½	92
Cart & Ad 1st gu g 4s 1981	J D	79	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	56⅜	62¼	56⅜	57	3	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	101½	5	101½	101½
Consol gold 5s 1945	M N	96⅛	----	95⅞	97	1	95½	98
10-year temp secur 6s June 1929	J D	99⅞	Sale	99¾	100¼	34	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¼	----	81	Jan 23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	93¼	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	94	94½	93	93¾	19	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	Sale	105¼	105¼	2	105¼	108
Registered h1987	Q J	103	105	10	Sept 22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	87	Sale	84¾	87¾	216	84¾	87¾
Mort guar gold 3½s k1929	J D	90¼	91⅛	91⅛	91⅛	3	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	83	Sale	82	83	9	82	83
Ches & Ohio fund & impt 5s 1929	J J	95⅛	95⅜	94⅜	Jan 23	----	94⅜	96½
1st consol gold 5s 1939	M N	100⅝	Sale	100	100⅜	6	100	102
Registered 1939	M N	*98⅝	100	100	Dec'22	----	----	----
General gold 4½s 1992	M S	84⅜	Sale	84⅛	85	44	84	86¾
Registered 1992	M S	----	----	86	Nov 21	----	----	----
20-year convertible 4½s 1930	F A	87	Sale	86½	87	81	85	89½
30-year conv secured 5s 1946	A O	94¾	Sale	93½	95½	565	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	91¼	94	95	Jan'23	----	95	95
Potts Creek Branch 1st 4s 1946	J J	78	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78¼	83	81⅛	Dec'22	----	----	----
2d consol gold 4s 1989	J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	Dec 21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	50	52	51	51½	8	51	52¾
Railway 1st lien 3½s 1950	J J	26	Sale	26	27½	101	25	29¼
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅜	81	81½	81½	8	81¼	83
Illinois Division 4s 1949	J J	89	Sale	88¼	89⅞	22	88¼	90¾
Nebraska Extension 4s 1927	M N	96¾	97	97	Jan 23	----	96½	97
Registered 1927	M N	----	----	90¼	Oct 19	----	----	----
General 4s 1958	M S	87⅛	87¾	86½	88	46	86½	89½
1st & ref 5s 1971	F A	99⅜	Sale	99	99⅝	57	99	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	106⅜	106½	Jan'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	78	80½	117	78	80½
Chic & Erie 1st gold 5s 1982	M N	92	Sale	92	92	2	92	97½
Chicago Great West 1st 4s 1959	M S	52	Sale	51	52	70	50	52
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	105¾	107	Jan' 3	----	107	107
Refunding gold 5s 1947	J J	95¼	96½	95¼	95¼	6	92½	97½
Refunding 4s Series C 1947	J J	80½	83	86	Sept 22	----	----	----
General 5s A 1966	M N	81¾	82½	82½	82¾	7	81¾	83
General 6s B c1966	J J	94	96½	96	96	2	95½	97½
Ind & Louisville 1st gu 4s 1956	J J	74	77⅞	78	Jan 23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83½	86	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s 1969	J D	88¼	98	91⅛	Sep 22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64	Sale	64	64⅞	17	63	68
Ch M & St P gen g 4s Ser A c1989	J J	72⅝	Sale	72⅝	74	27	72	74
General gold 3½s Ser B c1989	J J	66⅞	Sale	65	65	1	62⅞	65½
General 4½s Series C c1989	J J	82¼	82¾	81¼	83¼	94	79⅝	83½
Gen & ref Series A 4½s a2014	A O	60	Sale	59⅛	61½	192	56	62
Gen ref conv Ser B 5s a2014	F A	66¾	67¼	65⅛	67⅛	259	64	69⅞
Convertible 4½s 1932	J L	65½	Sale	63⅜	67½	567	63	67½
4s 1925	J L	78½	Sale	76	79¼	163	76	80¾
25-year debenture 4s 1934	J J	58¾	Sale	56¼	59⅛	113	54	59⅛
Chic & Mo Riv Div 5s 1926	J J	96⅝	97	96½	96½	1	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	97	98¼	96	Jan 23	----	96	96
Registered 1886-1926	F A	94¼	----	93⅜	Jan 23	----	93⅜	93⅜
General gold 3½s 1987	M N	74⅛	75⅞	72½	74	17	72½	77
Registered p1987	Q F	----	----	73⅛	Dec 22	----	----	----
General 4s 1987	M N	87¼	Sale	85	87	2	84	87
Stamped 4s 1987	M N	84	87¼	87¼	87¼	10	86	87¼
General 5s stamped 1987	M N	104¼	Sale	103¼	104¼	17	103¼	105½
Sinking fund 6s 1879-1929	A O	104	Sale	104	104	2	103⅛	104⅝
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98½	----	98½	Jan'23	----	98½	98½
Registered 1879-1929	A O	97½	----	100	Aug 22	----	----	----
Sinking fund deb 5s 1933	M N	100½	101	101	Jan'23	----	101	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	108½	108¾	107¾	109	20	107¾	110
15-year secured 6½s g 1936	M S	109½	109⅞	109⅜	109½	21	108⅝	110
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	79¾	81½	51	78¾	82
Registered 1988	J J	78⅛	83	78⅞	Jan'	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79¾	Sale	79¼	80¼	194	79¼	83½
Chic St L & N O gold 5s 1951	J D	99⅝	103¼	100¾	Jan'23	----	100¼	101⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	73⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95¼	Sale	95½	95½	5	95½	97⅝
Memph Div 1st g 4s 1951	J D	8	----	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s 1932	A O	99⅞		100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	106	107½	106	106	1	106	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	96	94¾	94¾	2	94¾	96¾

*No price Friday; latest bid and asked. aDue Jan. dDue April cDue May gDue June hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. ‡Optional sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic T H & So East 1st 5s...1960	J D	77⅜	78	77½	77⅝	6	77	81
Chic Un Sta'n 1st gu 4½s A..1963	J J	91	93	90⅝	91⅝	52	90	91⅝
1st Ser C 6½s (ctfs).....1963	J J	115	Sale	114½	115	43	112⅞	115
Chic & West Ind gen g 6s...c1932	Q M	105	..	105	105	1	105	105
Consol 50-year 4s.....1952	J J	72⅝	Sale	72½	73	14	72½	75⅞
15-year s f 7½s.....1935	M S	102¼	102½	101½	101½	3	101⅛	102¾
Choc Okla & Gulf cons 5s....1952	M N	96¾	99	96¾	96¾	1	96¾	96¾
C Find & Ft W 1st gu 4s g...1923	M N	- -	- -	88	Mar '17	- -	- -	- -
Cin H & D 2d gold 4½s.....1937	J J	84	91	88⅝	Jan'23	- -	88⅝	88⅝
C I St L & C 1st g 4s.....k1936	Q F	88	89¼	87¾	Dec'22	- -	- -	- -
Registered.....k1936	Q F	- -	- -	90½	Oct'22	- -	- -	- -
Cin Leb & Nor gu 4s g.....1942	M N	85¾	- -	8.¾	Jan 23	- -	85¾	85¾
Cin S & Cl cons 1st g 5s.....1928	J J	98⅛	- -	99	Aug'22	- -	- -	- -
Clearf & Mah 1st gu g 5s....1913	J J	97⅛		90½	Jan'22	- -	- -	- -
Cleve Cin Ch & St L gen 4s..1993	J D	79	Sale	79	79½	8	79	82⅛
20-year deb 4½s.....1931	J J	92½	94½	92	92½	17	91½	93
General 5s Series B.....1993	J D	99¾	100⅛	99¾	Jan 23	- -	- -	- -
Ref & impt 6s Series A.....1929	J J	102	Sale	101¼	102	62	101	102
Cairo Div 1st gold 4s.....1939	J J	85¾	87½	88	Jan'23	- -	85½	88
Cin W & M Div 1st g 4s...1991	J J	78	Sale	77⅞	78	11	77⅞	78
St L Div 1st coll tr g 4s....1990	M N	78½	80	79½	80	4	79½	81⅜
Spr & Col Div 1st g 4s.....1940	M S	83⅛	- -	82½	Jan'23	- -	82½	82½
W W Val Div 1st g 4s.....1940	J J	80⅞	..	8.⅜	Nov'22	- -	- -	- -
C C C & I gen cons g 6s.....1934	J J	106⅛	108½	106¼	Jan'23	- -	106¼	106¼
Clev Lor & W con 1st g 5s....1933	A O	96¾	99⅛	97½	97½	2	96⅜	97½
Cl & Mar 1st gu g 4½s.....1936	M N	87⅝	- -	9.	Jan 23	- -	95	95
Cleve & Mahon Vall g 5s....1938	J J	93⅛	95½	92½	Dec 22	- -	- -	- -
Cl & P gen gu 4½s Ser A.....1942	J J	94	- -	91	Nov'21	- -	- -	- -
Series B.....1942	A O	94½	97½	104	Dec'15	- -	- -	- -
Int reduced to 3½s.....1942	A O	80¾	- -	96¼	Feb'12	- -	- -	- -
Series C 3½s.....1948	M N	81⅛	- -	90⅛	Dec'12	- -	- -	- -
Series D 3½s.....1950	F A	82⅛	84	67	Jan'21	- -	- -	- -
Cleve Shor Line 1st gu 4½s..1961	A O	95¾	96¼	95⅝	95¾	6	95⅝	97¼
Cleve Union Term 5½s.....1972	A O	103¾	104¾	103	106	56	103	106
Coal River Ry 1st gu 4s.....1945	J D	83	Sale	83	83	13	83	84
Colorado & South 1st g 4s...1929	F A	92⅝	Sale	92⅛	92¾	14	92⅛	93½
Refunding & exten 4½s...1935	M N	84⅞	Sale	84⅛	84⅞	25	84⅛	87⅛
Col & H V 1st ext g 4s.....1948	A O	79⅝	88	80½	Nov'22	- -	- -	- -
Col & Tol 1st ext 4s.....1955	F A	79½	85¾	82	Dec'22	- -	- -	- -
Cuba RR 1st 50-year 5s g...1952	J J	85¼	Sale	85	85¼	25	83¾	85¾
1st ref 7½s.....1936	J D	104¼	Sale	104	104¾	81	104	105
Day & Mich 1st cons 4½s...1931	J J	91¼	- -	91⅝	Jan'23	- -	91⅝	91⅝
Delaware & Hudson—								
1st & ref 4s.....1943	M N	87⅞	Sale	86⅜	88¼	92	86⅜	90
30-year conv 5s.....1935	A O	93½	Sale	92¼	93½	16	92¼	98
5½s.....1937	M N	101	Sale	100½	101	14	100¼	102⅜
10-year secured 7s.....1930	J D	105	109	105	105	4	111	111¾
D R RR & Bdge 1st gu 4s g...1936	F A	91⅝	..	87	May 22	- -	- -	- -
Den & R Gr—1st cons g 4s...1936	J J	78¼	78½	74¼	75	63	73½	76
Consol gold 4½s.....1936	J J	78½	Sale	78¼	78½	6	78¼	80
Improvement gold 5s.....1928	J D	83	85½	85	85	7	84	88
1st & refunding 5s.....1955	F A	54½	Sale	53	54⅝	161	50¾	57
Trust Co certifs of deposit..	- -	51	Sale	51	51	1	48	53
Des M & Ft D 1st gu 4s.....1935	J J	44	Sale	44	44	1	43	45
Des Plaines Val 1st gu 4½s..1947	M S	93	- -	93¼	Sept'22	- -	- -	- -
Det & Mack—1st lien g 4s...1995	J D	75⅛	80	70	Sept'22	- -	- -	- -
Gold 4s.....1995	J D	66⅛	76	70⅛	Oct'22	- -	- -	- -
Det Riv Tun 4½s.....1961	M N	88½	Sale	88½	89	14	88½	90¾
Dul Missabe & Nor gen 5s....1941	J J	98⅞	- - ¾	98¾	Jan'23	- -	98¾	98¾
Dul & Iron Range 1st 5s.....1937	A O	99½	99⅞	99¾	99¾	8	99¾	100
Registered.....1937	A O	- -	- -	98½	Jan'..	- -	98½	98½
Dul Sou Shore & Atl g 5s....1937	J J	75	78	7.	Jan'23	- -	75	79
E Minn Nor Div 1st g 4s.....1948	A O	89	- -	90	Jan'23	- -	89	90
E Tenn reorg lien g 5s.....1938	M S	93	95	93⅝	Nov'22	- -	- -	- -
E T Va & Ga Div g 5s.....1930	J J	98½	- -	99	99	1	99	99
Cons 1st gold 5s.....1956	M N	97⅝	99½	97½	98	7	97½	99½
Elgin Joliet & East 1st g 5s..1941	M N	*99½	100	99½	Jan'.3	- -	99½	100
Erie 1st consold gold 7s ext..1930	M S	103¾	Sale	103½	104⅜	85	103⅜	104¾
1st cons g 4s prior.....1996	J J	56	Sale	55	56⅛	94	54⅜	57⅛
Registered.....1996	J J	- -	- -	57	Mar 22	- -	- -	- -
1st consol gen lien g 4s...1996	J J	45⅛	Sale	44¾	45⅞	99	43½	45¼
Registered.....1996	J J	- -	- -	51	Aug'22	- -	- -	- -
Penn coll trust gold 4s...1951	F A	84½	Sale	82	84½	41	82	84⅞
50-year conv 4s Ser A.....1953	A O	46¼	Sale	45	46¼	35	41⅛	46¼
do Series B.....1953	A O	45⅛	47¼	44	48⅞	53	42¼	48⅞
Gen conv 4s Series D.....1953	A O	46⅛	Sale	45½	47	57	43¾	47
Erie & Jersey 1st s f 6s.....1955	J J	88	89	87	87½	19	87	89½
Erie & Pitts gu g 3½s B.....1940	J J	83½	Sale	84¼	Dec'22	- -	- -	- -
Series C.....1940	J J	83½	87½	79¼	May'19	- -	- -	- -
Evans & T H 1st gen g 5s....1942	A O	- -	- -	86	Apr'21	- -	- -	- -
Mt Vernon 1st gold 6s....1923	A O	- -	- -	69½	Apr'21	- -	- -	- -
Sul Co Branch 1st g 5s....1930	A O	- -	- -	69½	Apr'21	- -	- -	- -
Fla Cent & Pen 1st ext 6s....1923	J J	99½	100	100	Jan'23	- -	100	100
1st land grant ext g 5s....1930	J J	89⅛	- -	93½	Aug'22	- -	- -	- -
Consol gold 5s.....1943	J J	92½	- -	91⅞	91⅞	4	91⅜	91⅞
Florida E Coast 1st 4½s....1959	J D	86½	87½	85½	85⅝	6	85½	88⅞
Fort St U D Co 1st g 4½s....1941	J J	78	- -	66	Apr'2.	- -	- -	- -
Ft W & Den C 1st g 5½s.....1961	J D	103	103½	103	Jan'23	- -	103	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	87⅝	Sale	87⅝	87⅝	1	85	87⅝
Frem Elk & Mo V 1st 6s.....1933	A O	108½	- -	109	Jan 23	- -	107⅝	109
G H & S A M & P 1st 5s....1931	M N	96⅝	- -	98⅜	Jan'23	- -	98⅜	99⅜
2d exten 5s guar.....1931	J J	94⅞	98	97	Jan'23	- -	97	97
Galv Hous & Hend 1st 5s....1933	A O	85½	87½	87½	87½	1	85½	86
Genessee River 1st s f 6s.....1957	J J	84½	86¼	87	87¼	2	86	88½
Ga & Ala Ry 1st con 5s...o..1945	J J	81	Sale	83	81	3	81	81
Ga Car & No 1st gu g 5s.....1929	J J	90⅜	91⅜	90½	90½	1	90½	90½
Ga Midland 1st 3s.....1946	A O	61½	62	62	65	28	61½	65
Gila V G & N 1st gu g 5s....1924	M N	99½	- -	99½	99½	1	99½	99½
Gr R & I ex 1st gu g 4½s....1941	J J	89½	92½	93¼	Dec'22	- -	- -	- -
Grand Trunk of Can deb 7s..1940	A O	113½	Sale	112	114¼	47	112	114
15-year s f 6s.....1936	M S	103⅝	Sale	103⅝	104	94	102¼	105
Great Nor Gen 7s ser A.....1936	J J	109⅛	Sale	108¼	109⅛	138	108¼	111½
1st & ref 4½s Series A....1961	J J	92	Sale	90½	92	11	90½	92½
Registered.....1961	J J	- -	- -	82¼	Oct'21	- -	- -	- -
6½s.....1952	J J	101	Sale	100⅛	101	112	100⅛	102⅞
Green Bay & W Deb ctfs "A"....	Feb	61	70	70⅛	Apr 22	- -	- -	- -
Debenture ctfs "B".....	Feb	10	Sale	10	10¾	3	9¾	12½
Greenbrier Ry 1st gu g 4s....1940	M N	83⅝	- -	69	Apr 21	- -	- -	- -
Gulf & S I 1st ref & t g 5s..b1952	J J	80¼	83½	83	83	1	81⅛	84½
Harlem R-Pr Ches 1st 4s....1954	M N	77	Sale	77	77	2	77	78½
Hender Bdge 1st s f g 6s.....1931	M S	- -	- -	104	July'22	- -	- -	- -
Hocking Val 1st cons g 4½s..1999	J J	85	85¾	85¾	Jan'23	- -	84½	85¾
Registered.....1999	J J	- -	- -	73½	June'18	- -	- -	- -
H & T C 1st g 5s int gu.....1937	J J	97⅝	99	97	97	1	97	97⅝
Houston Belt & Term 1st 5s..1937	J J	89⅞	92	92	92	5	92	92
Hous E & W T 1st g 5s.....1933	M N	97	98½	98	Jan'23	- -	98	98
1st guar 5s red.....1933	M N	97⅛	- -	94½	May'22	- -	- -	- -
Housatonic Ry cons g 5s....1937	M N	83¾	95	80	Dec'21	- -	- -	- -
Hud & Manhat 5s ser A.....1957	F A	82½	Sale	82½	82¾	121	82½	84⅞
Adjust Income 5s.....1957	A O	63⅝	Sale	63	63⅞	133	61⅜	65
Illinois Central 1st gold 4s...1951	J J	90⅛	91	96	Sept'22	- -	- -	- -
Registered.....1951	J J	* - -	91	83⅛	Sept'21	- -	- -	- -
1st gold 3½s.....1951	J J	81	83	83	83	1	77¼	83
Registered.....1951	J J	- -	- -	80	Oct'22	- -	- -	- -
Extended 1st gold 3½s....1951	A O	81	83	80½	Oct'21	- -	- -	- -
Registered.....1951	A O	- -	- -	- -	- -	- -	- -	- -
1st gold 3s sterling.....1951	M S	60⅛	75½	8 ⅛	Mar'2	- -	- -	- -
Collateral trust gold 4s....1952	M S	84¼	85¼	83	83⅞	17	83	85⅞
Registered.....1952	A O	- -	- -	95⅝	Sept'19	- -	- -	- -
1st refunding 4s.....1955	M N	86	86¾	84¼	87	41	84¼	8 ¾
Purchased lines 3½s.....1952	J J	79	81	79	Jan'23	- -	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)								
Collateral trust gold 4s....1953	M N	81	Sale	80½	80¾	36	80	83
Registered.....1953	M N	- -	- -	82	Aug'22	- -	- -	- -
15-year secured 5½s.....1934	J J	101¾	Sale	101¼	101¾	29	101	102⅞
15-year secured 6½s g....1936	J J	110	Sale	109½	109½	10	109½	111
Cairo Bridge gold 4s.....1950	J D	86	- -	87	Jan'23	- -	87	87
Litchfield Div 1st gold 3s...1951	J J	72	73	69⅜	69⅜	3	69⅜	73
Louisv Div & Term g 3½s..1953	J J	76	Sale	76	76	2	76	79⅞
Omaha Div 1st gold 3s....1951	F A	68¼	69⅝	68¾	Jan'23	- -	68¾	68¾
St Louis Div & Term g 3s...1951	J J	71	73	71	71	1	71	71
Gold 3½s.....1951	J J	75⅛	- -	77¼	77¼	10	77¼	80
Springf Div 1st g 3½s....1951	J J	73½	- -	78½	July'22	- -	- -	- -
Western Lines 1st g 4s....1951	F A	83	89	83	Jan'23	- -	83	83
Registered.....1951	F A	- -	- -	92	Nov'10	- -	- -	- -
Ind B & W 1st pref 4s.....1940	A O	85½	- -	90	June'22	- -	- -	- -
Ind Ill & Iowa 1st g 4s.....1950	J J	82½	85	88⅝	Dec'22	- -	- -	- -
Int & Great Nor Adjust 6s...1952	J J	46½	Sale	45½	47⅛	692	41	48⅞
Iowa Central 1st gold 5s....1938	J D	72½	78¼	73	Jan'23	- -	71½	73½
Refunding gold 4s.....1951	M S	36	37	36	37	2	36	38¼
James Frank & Clear 1st 4s..1959	J D	85	86	85½	Jan'23	- -	85½	87
Ka A & G R 1st gu g 5s.....1938	J J	95⅛	- -	- -	- -	- -	- -	- -
Kan & M 1st gu g 4s.....1990	A O	77½	78½	77⅜	77⅜	1	77⅜	79⅞
2d 20-year 5s.....1927	J J	95⅞	97⅜	96½	Jan'23	- -	96½	97
K C Ft S & M cons g 6s.....1928	M N	102½	103	102½	102½	7	102½	102½
K C Ft S & M Ry ref g 4s....1936	A O	77	77½	77	77⅜	88	77	79½
K C & M R & B 1st gu 5s....1929	A O	92	96	95	Jan'23	- -	95	95
Kansas City Sou 1st gold 3s..1950	A O	67⅞	Sale	67½	68½	73	67⅜	68⅞
Ref & impt 5s.....Apr 1950	J J	85½	Sale	85	85¾	67	83	89⅜
Kansas City Term 1st 4s....1960	J J	81¼	Sale	81	81¾	46	81	83¾
Kentucky Central gold 4s....1987	J J	81¾	83½	83⅞	83⅞	1	83⅞	83⅞
Keok & Des Moines 1st 5s....1923	A O	90⅛	90½	91	Jan'23	- -	91	92
Knoxv & Ohio 1st g 6s.....1925	J J	101	- -	101⅛	Jan'23	- -	101⅛	101⅝
Lake Erie & West 1st g 5s....1937	J J	94	95	94	94	6	94	97
2d gold 5s.....1941	J J	83⅜	85⅞	85½	Jan'23	- -	85½	86
Lake Shore gold 3½s.....1997	J D	74¾	77	72⅛	72½	15	72⅛	78½
Registered.....1997	J D	70	76	71¼	Dec'22	- -	- -	- -
Debenture gold 4s.....1928	M S	94	94½	92	94	28	92	96
25-year gold 4s.....1931	M N	92⅜	Sale	92	93	33	92	93
Registered.....1931	M N	* - -	92½	85½	July'21	- -	- -	- -
Leh Val N Y 1st gu g 4½s....1940	J J	92¼	94½	92½	95	1	92½	97
Registered.....1940	J J	90	- -	90	90	1	90	90
Lehigh Val (Pa) cons g 4s....2003	M N	- -	80⅞	80	80⅞	3	80	81½
General cons 4½s.....2003	M N	89⅝	90	90	92¼	6	89½	92¼
Leh V Term Ry 1st gu g 5s....1941	A O	101	- -	103¼	Dec'22	- -	- -	- -
Registered.....1941	A O	- -	- -	113	Mar'12	- -	- -	- -
Leh Val RR 10-yr coll 6s...a1928	M S	102½	103	102¾	103	35	102¾	105
Leh & N Y 1st guar g 4s....1945	M S	83⅜	87¼	86	Aug'22	- -	- -	- -
Lex & East 1st 50-yr 5s gu....1965	A O	99	100	98½	99¼	25	98½	99½
Long Dock consol g 6s.....1935	A O	104⅞	110	108½	Nov'22	- -	- -	- -
Long Isld 1st cons gold 5s..k1931	Q J	97⅛	- -	9.	Dec'22	- -	- -	- -
1st consol gold 4s.....k1931	Q J	89¼	- -	89¼	June'22	- -	- -	- -
General gold 4s.....1938	J D	83½	88	85½	Jan'23	- -	84	85½
Gold 4s.....1932	J D	81	- -	81	Nov'2	- -	- -	- -
Unified gold 4s.....1949	M S	78¾	79⅝	81	Jan'23	- -	80½	81
Debenture gold 5s.....1934	J D	92½	95	94	Jan' 3	- -	94	94
20-year p m deb 5s.....1937	M N	84¼	Sale	84	85½	9	83½	85½
Guar refunding gold 4s.....1949	M S	79¼	Sale	79¼	79½	9	79	83
Nor Sh B 1st con g gu 5s..a1932	Q J	91¾	94½	95	Nov'22	- -	- -	- -
Louisiana & Ark 1st g 5s.....1927	M S	92½	94	92½	Dec'22	- -	- -	- -
Louisiana & N W 5s.....1935	A O	- -	- -	76	Jan'23	- -	76	77
Lou & Jeff Bdge Co gu g 4s..1945	M S	78	79	80	Jan'23	- -	80	80
Louisville & Nashville—								
Gold 5s.....1937	M N	101	- -	102	Jan'23	- -	102	102
Unified gold 4s.....1940	J J	91	Sale	90	91	53	89⅝	91½
Registered.....1940	J J	- -	- -	90⅛	June'22	- -	- -	- -
Collateral trust gold 5s....1931	M N	97	- -	101	Dec'2	- -	- -	- -
10-year secured 7s.....1930	M N	106	107¼	107¼	107¼	3	106	108¾
1st ref 5½s.....2003	A O	103¾	Sale	103⅜	104½	20	103⅜	105
N O & M 1st gold 6s.....1930	J J	102	- -	101¾	Jan'23	- -	101⅜	101¾
2d gold 6s.....1930	J J	101⅛	- -	101	Dec 2.	- -	- -	- -
Paducah & Mem Div 4s....1946	F A	84¾	86¾	86	July'22	- -	- -	- -
St Louis Div 2d gold 3s....1980	M S	60⅝	61⅞	60½	60½	12	60½	63
L & N & M & M 1st g 4½s.1945	M S	97¼	- -	96	Jan'	- -	96	96
L & N South joint M 4s....1952	J J	77¾	80	79	79½	3	79	80¾
Registered.....k1952	Q J	- -	- -	95	Feb'05	- -	- -	- -
I Cin & Lex gold 4½s.....1931	M N	96¾	- -	97	Jan'23	- -	97	97
Mahon C'l RR 1st 5s.....1934	J J	98⅞	- -	99¾	Dec'22	- -	- -	- -
Manila RR (Southern Lines)..1939	M N	65⅛	67¼	64⅛	Jan'	- -	64⅛	6 ⅛
Manitoba Colonization 5s....1934	J D	95	96¼	96⅛	Jan'23	- -	96	97¼
Man G B & N W 1st 3½s....1941	J J	76¾	- -	70	Mar'21	- -	- -	- -
Mex Internal 1st cons g 4s..1977	M S	- -	- -	77	Mar'10	- -	- -	- -
Michigan Central 5s.....1931	M S	98	100½	100	Oct'22	- -	- -	- -
Registered.....1931	Q M	- -	- -	98½	Nov'18	- -	- -	- -
4s.....1940	J J	87¼	91	90½	Oct'22	- -	- -	- -
Registered.....1940	J J	* 85⅛	- -	74¼	Sept'20	- -	- -	- -
J L & S 1st gold 3½s.....1951	M S	80	82	81⅜	Oct'22	- -	- -	- -
1st gold 3½s.....1952	M N	82	84	82	82	5	81¾	82
20-year debenture 4s.....1929	A O	91⅛	92	90½	Jan'23	- -	90½	91
Mid of N J 1st ext 5s.....1940	A O	- -	- -	95	Nov'22	- -	- -	- -
Milw L S & West Imp g 5s....1929	F A	100	- -	99¾	Jan'23	- -	99¾	99¾
Ashland Div 1st g 6s.....1925	M S	101⅛	- -	101½	Nov'22	- -	- -	- -
Mich Div 1st gold 6s.....1924	J J	101	- -	100⅞	Dec'22	- -	- -	- -
Milw & Nor 1st ext 4½s.....1934	J D	88¼	93	92¾	93	4	88¼	93
Cons extended 4½s.....1934	J D	87⅛	92½	90½	92	4	90¼	92
Mil Spar & N W 1st gu 4s....1947	M S	85½	86	87⅛	88½	7	87⅛	89
Milw & S L 1st gu 3½s.....1941	J J	75½	86	86⅛	Aug'22	- -	- -	- -
Minn & St Louis 1st 7s.....1927	J D	101	105	104	June'22	- -	- -	- -
1st consol gold 5s.....1934	M N	75	79	75	76	21	74⅝	75½
1st & refunding gold 4s....1949	M S	37	37⅞	37½	38½	26	37	38½
Ref & ext 50-yr 5s Ser A....1962	Q F	38	Sale	37	38	9	35	38
M St P & S S M con g 4s int gu1938	J J	87⅛	88	87½	88¼	2	87½	90
1st cons 5s.....1938		- -	- -	99⅝	99⅞	2	98⅛	99½
10-year coll trust 6½s.....1931	M S	103½	104	103½	105	26	103½	106
1st Chicago Term s f 4s....1941	M N	90¼	- -	92½	Dec'22	- -	- -	- -
M S S M & A 1st g 4s int gu...1926	J J	96⅝	- -	96¼	Jan'23	- -	96¼	96⅜
Mississippi Central 1st 5s....1949	J J	90	92	88⅜	Jan'23	- -	- -	- -
M K & Okla 1st guar 5s.....1942	M N	94	- -	94	Jan' 3	- -	94	94
Mo Kan & Tex—1st gold 4s...1990	J D	79	Sale	78	79	80	78	80¼
2d gold 4s.....g1990	F A	- -	- -	68¼	Aug'22	- -	- -	- -
Trust Co certifs of deposit....	- -	- -	- -	71¾	Jan'23	- -	70⅜	71¾
1st & refunding 4s.....2004	M S	- -	- -	90	Nov'22	- -	89	89
Trust Co certifs of deposit....	- -	89¼	- -	89½	89½	1	89	89½
Gen sinking fund 4½s.....1936	J J	- -	- -	64½	June'22	- -	- -	- -
Trust Co certifs of deposit....	- -	(91⅜	- -	70	70½	13	68½	70½
5% secured notes "ext".....	- -	80	- -	83	Oct'22	- -	- -	- -
Mo K & T Ry—Pr l 5s Ser A..1962	J J	81	Sale	80¾	81¼	142	80⅝	83⅝
40-year 4s Series B.....1962	J J	66¼	67	66½	67	7	66¼	67½
10-year 6s Series C.....1932	J J	95½	Sale	9 ¼	95¾	77	95	96¾
Cum adjust 5s Series A....1967	J J	60½	Sale	60⅜	61⅞	481	59	61⅞
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86	86½	86½	86½	1	86¼	86⅞
1st & refunding 5s Ser C...1926	F A	94	96¼	95½	96	7	95½	96¾
1st & refunding 6s Ser D...1949	F A	95⅝	Sale	94½	96	116	94½	99
General 4s.....1975	M S	60½	Sale	59½	60⅝	210	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%.....1938	M N	95½	96	81⅝	Nov'22	- -	- -	- -
Mob & Bir prior lien g 5s....1945	J J	9. ⅝	- -	75⅝	Aug'21	- -	- -	- -
Mortgage gold 4s.....1945	J J	73⅝	76¼	74⅞	Nov'22	- -	- -	- -

* No price Friday; latest bid and asked this week. o Due Jan. b Due Feb. d Due June. h Due July. s Due Sept. v Due Oct. r Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mobile & Ohio new gold 6s...1927	J D	103⅞	104⅜	104¾	104¾	10	104	104¾
1st ext gold 6s...h1927	Q J	100⅜	----	100½	100⅝	2	100½	101
General gold 4s...1938	M S	75½	78	75½	75½	1	75½	76
Montgomery Div 1st g 5s...1947	F A	93	94½	92½	Nov'22	----	----	----
St Louis Div 5s...1927	J D	94	----	94	Jan'23	----	94	94⅛
Mob & Ohio coll tr g 4s...1938	M S	78½	88	78½	79	4	77⅛	79
Mob & Mal 1st gu g 4s...1991	M S	82	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s...1937	J J	107½	----	114	Jan'23	----	111	114
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	101⅜	102½	101	Jan'23	----	101	101
Will & S F 1st gold 5s...1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s...2000	J D	77⅝	78	77¼	77¼	6	77¼	78¼
Nashv Chatt & St L 1st 5s...1928	A O	100	101	100	100¼	5	99¾	100¼
Jasper Branch 1st g 6s...1923	J J	----	----	100¾	July'22	----	----	----
N Fla & S 1st gu g 5s...1937	F A	96⅜	101½	97½	Nov'22	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	26⅛	29	13	22	29
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	----	----
Nat of Mex prior lien 4½s...1926	J J	----	----	36½	Jan'23	----	36½	36½
1st consol 4s...1951	A O	----	----	24¼	Jan'23	----	24¼	24¼
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s...1945	J J	88½	94	89½	Jan'23	----	89	89½
Consol 4s...1945	J J	75	79	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s...1986	F A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	----	81	81½	Jan'23	----	81	81½
New Orleans Term 1st 4s...1953	J J	75⅞	77⅞	76⅞	77	4	76¾	79¾
N O Texas & Mexico 1st 6s...1925	J D	101	Sale	100½	101	23	100⅛	101
Non-cum income 5s A...1935	A O	79⅞	Sale	79⅛	80	150	77½	80
N & C Bdge gen gu 4½s...1945	J J	89¾	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s...1935	A O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s...1935	M N	103⅞	Sale	103¼	104	244	103	105¾
Consol 4s Series A...1998	F A	80¾	Sale	80⅝	81¼	27	80⅝	82⅝
Ref & impt 4½s "A"...2013	A O	85¾	87	85⅛	86⅞	11	85⅛	88⅞
Ref & impt 5s...2013	A O	96¾	Sale	96¼	96¾	385	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	75½	Sale	74⅞	76	18	74⅝	77¾
Registered...1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s...1934	M N	90½	Sale	90	91	16	89¾	91⅝
Registered...1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s...1942	J J	87¼	Sale	87¼	87¼	2	87¼	87¼
Lake Shore coll gold 3½s...1998	F A	72½	Sale	71¾	72½	8	71¾	74½
Registered...1998	F A	70	76½	72	Jan'23	----	72	72
Mich Cent coll gold 3½s...1998	F A	76	76½	75½	76¼	4	75¼	76
Registered...1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s...1937	A O	88½	90¼	88½	88½	7	87⅝	90¼
Registered...1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s...1931	M N	87⅛	87½	86⅝	86⅝	7	86½	86⅞
N Y Connect 1st gu 4½s A...1953	F A	87½	Sale	87½	87½	2	85½	88⅝
N Y & Erie 1st ext g 4s...1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s...1943	M S	99¾	----	99½	99½	1	99¼	99½
4th ext gold 5s...1930	A O	91⅝	----	91½	Nov'22	----	----	----
5th ext gold 4s...1928	J D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s...1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s...2000	M N	77⅜	----	80	Nov'22	----	----	----
N Y Lack & Western 5s...1923	F A	99⅞	----	99⅛	Dec'22	----	----	----
Terminal & improve't 4s...1923	M N	99½	99¾	99½	Jan'23	----	99¼	99½
N Y L E & W 1st 7s ext...1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s...1932	F A	96½	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s...1941	M S	88¼	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	50¼	55	50	53	2	50	57
Non-conv deben 3½s...1947	M S	45½	Sale	40	40	10	40	44⅞
Non-conv deben 3½s...1954	A O	45¼	56	47	47	7	45	47
Non-conv deben 4s...1955	J J	51¼	Sale	50	51¼	23	47	51¼
Non-conv deben 4s...1956	M N	51	Sale	49	51	28	46	51
Conv debenture 3½s...1956	J J	45	46	45	47½	10	40	48
Conv debenture 6s...1948	J J	72⅛	Sale	69¾	73½	149	67¼	73¼
Cons Ry non-conv 4s...1930	F A	46	----	54	Nov'22	----	----	----
Non-conv deben 4s...1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s...1956	J J	----	52	49	Dec'22	----	----	----
4% debentures...1957	M N	41	46	40⅛	41	10	39½	41
N Y & Northern 1st g 5s...1927	A O	99⅛	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s...g1992	M S	68	Sale	68	68	13	68	70⅞
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	56	62½	62⅝	62¾	3	62⅝	70⅝
N Y Prov & Boston 4s...1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s...1998	A O	82⅝	85	85	Dec '22	----	----	----
N Y & R B 1st gold 5s...1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	55	58	52	52	2	52	55⅞
2d gold 4½s...1937	F A	42	Sale	42	42	6	42	45
General gold 5s...1940	F A	45	Sale	45	45	4	45	45⅛
Terminal 1st gold 5s...1943	M N	84⅝	90	84⅛	Dec'22	----	----	----
N Y W'ches & B 1st Ser I 4½s...'46	J J	47½	48¼	47	48	113	46	50¼
Norfolk Sou 1st & ref A 5s...1961	F A	66	67	65	66	41	63⅛	67½
Norfolk & Sou 1st gold 5s...1941	M N	90¾	93½	90¾	Jan'23	----	90¾	90¾
Norf & West gen gold 6s...1931	M N	108½	----	90¾	Jan'23	----	108½	108½
Improvement & extg...1934	F A	108¼	----	108¾	108¾	2	108¾	108¾
New River 1st gold...1932	A O	107¼	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s...1996	A O	91¼	Sale	90	91½	64	90	93¼
Registered...1996	A O	----	----	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s...1944	J J	85¾	92	85¾	85¾	1	85¾	86¾
10-25 year conv 4½s...1938	M S	107¾	----	108	Jan'23	----	108	108
10-year conv 6s...1929	M S	113⅛	Sale	112½	113¾	120	111	113¾
Pocah C & C joint 4s...1941	J D	86½	87⅜	87½	88⅜	2	87¼	88⅜
North Ohio 1st guar g 5s...1945	A O	79	85½	83	83	5	83	83
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	86¼	Sale	84¾	86¼	149	84¾	87
Registered...1997	Q J	----	----	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s...a2047	Q F	62¼	Sale	60⅜	62¼	166	60⅜	62¼
Registered...a2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B...2047	J J	107¾	Sale	107⅜	108	190	107⅜	109¾
Ref & imp 4½s Ser A...2047	J J	87	88	86½	86½	1	86½	90½
5s...2047	J J	97½	Sale	97	99⅛	189	97	100
St Paul-Duluth Div g 4s...1996	J D	88	89	89	89	3	89	89
St Paul & Duluth 1st 5s...1931	Q F	91	----	100	June'22	----	----	----
1st consol gold 4s...1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s...1948	Q M	78⅛	----	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	----	----	108⅝	June'22	----	----	----
No of Cal guar g 5s...1938	A O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s...1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g...1948	J J	68⅜	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s...1936	J D	96⅞	98	98⅛	Jan'23	----	98⅛	98⅛
General gold 5s...1937	A O	92⅛	96	97½	Sept'22	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	99¾	99⅞	99¼	100	28	99¼	100
Ore RR & Nav con g 4s...1946	J D	86¾	Sale	86¼	86¾	9	86¼	87½
Ore Short Line—								
1st consol g 5s...1946	J J	102½	103⅜	103¼	Jan'23	----	103	104½
Guar con 5s...1946	J J	103¾	Sale	103½	104	33	103	105
Guar refund 4s...1929	J D	92½	Sale	91¾	92½	32	91	92¾
Oregon-Wash 1st & ref 4s...1961	J J	80⅛	Sale	79⅜	80	93	79⅜	82
Pacific Coast Co 1st g 5s...1946	J D	78	----	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s...1938	F A	85½	89	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s...1938	J J	96	----	98	Dec'22	----	----	----
Paducah & Ills 1st s f 4½s...1955	J J	90⅝	91	90½	90½	10	90½	90½
Paris-Lyons-Med RR 6s...1958	F A	70½	Sale	63½	69	500	63½	73¼
Pennsylvania RR 1st g 4s...1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s...1943	M N	89⅛	90	93¼	Jan'23	----	93¼	93¼
Consol gold 4s...1948	M N	90⅞	Sale	89½	90⅝	28	89	90⅝
Consol 4½s...1960	F A	98	Sale	97	98½	47	97	98½
General 4½s...1965	J D	91⅛	Sale	90¾	91½	73	90⅜	92⅞
General 5s...1968	J D	100	Sale	99⅝	100¾	117	99½	101¾
10-year secured 7s...1930	A O	110¼	Sale	109¾	110½	47	109¾	110¾
15-year secured 6½s...1936	F A	110	Sale	109	110	77	109	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	82¼	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B...1941	F A	80⅝	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C...1942	J D	80	82	83	July'22	----	----	----
Guar 3½s trust ctfs D...1944	J D	80	----	83½	Nov'22	----	----	----
Guar 15-25 year gold 4s...1931	A O	92	93½	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E...1952	M N	84½	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s...1940	A O	74⅝	Sale	74⅝	77	4	74	78
Income 4s...1990	Apr.	27	28⅝	27	27	6	27	28½
Pere Marquette 1st Ser A 5s...1956	J J	95¾	Sale	94¾	96	40	94¾	97⅞
1st Series B 4s...1956	J J	81⅛	Sale	76	82	5	76	82½
Phila Balt & W 1st g 4s...1943	M N	90¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	46⅝	Sale	46⅝	47	16	46⅝	49⅞
P C C & St L gu 4½s A...1940	A O	94⅞	98	94⅞	Jan'23	----	94⅞	95⅛
Series B 4½s guar...1942	A O	94⅞	----	94⅞	Jan'23	----	----	----
Series C 4½s guar...1942	M N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar...1945	M N	89¼	----	88½	Dec'22	----	----	----
Series E 3½s guar gold...1949	F A	86⅜	----	91	Aug'22	----	----	----
Series F guar 4s gold...1953	J D	89¼	----	87½	Nov'22	----	----	----
Series G 4s guar...1957	M N	89¼	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s...1963	F A	94	95	95	95	1	95	95
General 5s Series A...1970	J D	98¼	Sale	97½	98¼	22	96⅞	99⅛
Pitts & L Erie 2d g 5s...a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s...1934	J J	99¾	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	100	----	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s...1943	J J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	----	----
Providence Secur deb 4s...1957	M N	34½	⅛81	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s...1956	M S	75	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s...1997	J J	85½	Sale	85½	85¾	69	85⅜	86
Registered...1997	J J	----	----	84¼	Jan'23	----	----	----
Jersey Central coll g 4s...1951	A O	85	86	85	Jan'23	----	85	86
Rens & Saratoga 20-yr 6s...1941	M N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s...1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s...1939	J D	84⅛	----	8 ½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed...1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s...1939	J J	76	77	76	76	1	76	78
Mtge & coll trust 4s A...1949	A O	66	66¼	66⅜	67½	12	66	67½
Roch & Pitts Con 1st g 6s...1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s...1934	M S	78½	78⅞	78	78½	6	77⅜	81
Rut-Canada 1st gu g 4s...1949	J J	69	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s...1941	J J	80½	86¼	80½	80½	3	80½	80½
St Jos & Grand Isl 1st g 4s...1947	J J	73½	75½	74½	Jan'23	----	----	----
St Lawr & Adir 1st g 5s...1996	J J	92½	Sale	92½	92½	3	92½	92½
2d gold 6s...1996	A O	96⅛	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s...1931	J J	88	90	88¼	Jan'23	----	88¼	90
St L Ir M & S gen con g 5s...1931	A O	96	96⅝	95⅛	99	40	95⅛	99½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	86¼	Sale	85	87⅞	43	85	89⅞
Riv & G Div 1st g 4s...1933	M N	82	Sale	81⅝	82	28	81⅝	86
St L M Bridge Ter gu g 5s...1930	A O	95¾	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	68¼	Sale	67½	68½	217	67½	70⅞
Prior lien Ser B 5s...1950	J J	83	Sale	82½	83⅞	46	82½	84⅞
5½s...1942	J J	91⅛	92	91⅛	91⅝	26	91	92⅝
Prior lien Ser C 6s...1928	J J	99	Sale	98¾	99	8	97¼	100⅛
Cum adjust Ser A 6s...h1955	A O	77¼	Sale	76¼	77½	161	75½	78½
Income Series A 6s...h1960	Oct	61¼	Sale	59½	61½	149	58	61½
St Louis & San Fran gen 6s...1931	J J	103¼	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s...1931	J J	96⅝	----	97⅛	Jan'23	----	97⅛	99¾
St L & S F RR cons g 4s...1996	J J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s...1948	J J	102½	102¾	102⅛	102⅛	1	102⅛	102⅛
St Louis Sou 1st gu g 4s...1931	M S	86⅝	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	77½	Sale	77¼	77½	17	75	78¾
2d g 4s income bond ctfs...p1989	J J	70	73½	69¼	Jan'23	54	69¼	69¼
Consol gold 4s...1932	J D	75	Sale	74½	75⅞	28	74½	77¾
1st terminal & unifying 5s...1952	J J	80⅞	Sale	78½	80⅞	16	78½	82½
St Paul & K C Sh L 1st 4½s...1941	F A	78	80	79	79	2	79	81½
St Paul M & Man 4s...1933	J J	92¾	93½	93	Nov'22	----	----	----
1st consol g 6s...1933	J J	109¼	Sale	109¼	109⅜	35	108¼	109⅜
Registered...1933	J J	108⅛	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	96¼	98½	97½	Jan'23	----	97½	99½
Registered...1933	J J	96½	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s...1937	J D	90½	92	93½	93	5	90	93
Registered...1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s...1923	F A	----	----	100	Jan'23	----	100	100
Registered certificates...1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s...1943	J J	73½	Sale	73½	74	56	73½	75¾
San Fran Terml 1st 4s...1950	A O	80½	Sale	80¼	80¾	53	80¼	83⅛
Scio V & N E 1st gu g 4s...1989	M N	86¾	Sale	86¼	86¾	1	86¼	86¾
Seaboard Air Line g 4s...1950	A O	54⅛	58	53	Jan'23	----	53	53½
Gold 4s stamped...1950	A O	53½	Sale	53	53½	11	52	54½
Adjustment 5s...o1949	F A	26	Sale	24¾	26	189	22¾	26
Refunding 4s...1959	A O	41½	Sale	40½	41½	58	39	42
1st & cons 6s Series A...1945	M S	60¾	Sale	60	61½	271	58¾	62
Seaboard & Roan 1st 5s...1926	J J	93¾	----	93¾	93¾	1	93¾	93¾
Sher Sh & So 1st gu g 5s...1942	J D	35¾	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s...1936	F A	100	102¼	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s...1963	A O	98	98½	96⅝	Jan'23	----	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...h1949	J D	83½	Sale	82⅞	83⅝	91	82	85
20-year conv 4s...g1929	M S	92¼	Sale	91⅜	92¼	456	91¼	92⅝
20-year conv 5s...1934	J D	100⅝	102½	101¼	101¼	1	100½	102
So Pac of Cal—Gu g 5s...1937	M N	101¼	----	103½	July'22	----	----	----
So Pac Coast 1st gu 4s g...1937	J J	87¼	90	89⅛	91	44	89⅛	91
So Pac RR 1st ref 4s...1955	J J	87⅛	Sale	86	87½	124	86	88½
Southern—1st cons g 5s...1994	J J	95¾	Sale	95⅛	96⅛	109	95	98¼
Registered...1994	J J	----	----	95	Dec'22	----	----	----
Develop & gen 4s Ser A...1956	A O	67½	Sale	67	68⅛	179	66½	69½
Temporary 6s...1956	A O	101	Sale	100	101¼	210	100	101⅞
Mem Div 1st g 4½s-5s...1996	J J	95	98	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s...1951	J J	77¼	79¾	79¼	79⅞	7	79¼	80
So Car & Ga 1st ext 5½s...1929	M N	98½	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s...1955	J J	83½	----	83	Sept'22	----	----	----
Superior Short L 1st 5s g...c1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s...1939	A O	91¼	94½	95½	Jan'23	----	95½	95½
1st cons gold 5s...1944	F A	97⅛	100	98	Jan'23	----	97½	98
Gen refund s f g 4s...1953	J J	81½	82	80	Jan'23	----	80	82
Tex & N O con gold 5s...1943	J J	90¾	95	98	98	8	98	98
Texas & Okla 1st gu g 5s...1943	M S	33	----	34	34	6	----	----
Texas & Pac 1st gold 5s...2000	J D	92	93¾	92¼	94	1	92¼	96¼
2d gold income 5s...c2000	Mar	41½	----	40½	40½	2	40½	40½
La Div B L 1st g 5s...1931	J J	90	91⅛	90	91⅛	1	90	92
Tol & Ohio Cent 1st gu 5s...1935	J J	97⅜	Sale	96⅞	97⅜	10	96¾	97¼
Western Div 1st g 5s...1935	A O	93½	95½	96	Jan'23	----	96	96
General gold 5s...1935	J D	89¼	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s...1925	J J	93¼	Sale	93¼	93½	22	93⅛	93¾
50-year gold 4s...1950	A O	73⅜	Sale	73⅜	74½	9	72⅛	75¼
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit...1917		----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A...1931	J J	92¾	96¼	95⅛	Nov'22	----	----	----
Series B 4½s...1933	J J	92¾	96⅜	93⅛	Dec'22	----	----	----
Series C 4s...1942	M S	86¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	78½	82½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s...1928	J D	93⅜	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s...1952	A O	64	68	66	66½	1	66	67
Union Pacific 1st g 4s...1947	J J	93½	Sale	91½	93¾	337	91¼	93
Registered...1947	J J	88	94	92	92	2	89⅞	92
20-year conv 4s...1927	J J	95⅜	Sale	95	95½	106	94¾	95½
1st & refunding 4s...g2008	M S	85¼	Sale	84	85¼	66	84	88
10-year perm secured 6s...1928	J J	103½	104	103½	103½	9	103¼	105¾
U N J RR & Can gen 4s...1944	M S	91	----	80½	June'21	----	----	----

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. ¤Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period		Price Friday Feb. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J	J	99½	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J	J	91½	----	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A 1955	F	A	86	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M	N	86	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J	J	35½	37½	34	Jan'23	----	34	34½
Verdi V I & W 1st g 5s 1926	M	S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s 1926	M	S	----	----	96	Jan'23	----	96	96½
General 5s 1936	M	N	97¾	----	99¼	Oct'22	----	----	----
Va & So'w'n 1st gu 5s 2003	J	J	93	----	93	Jan'23	----	93	93¼
1st cons 50-year 5s 1958	A	O	81	Sale	79	81	3	79	81
Virginian 1st 5s Series A 1962	M	N	96¼	Sale	95¼	96¾	136	95¼	98
Wabash 1st gold 5s 1939	M	N	98½	Sale	97⅜	98½	29	97¼	98¾
2d gold 5s 1939	F	A	87	87½	86¼	86¼	2	86¼	92¼
1st lien 50-yr g term 4s 1954	J	J	68½	70½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s 1941	J	J	95½	97¾	96	Jan'23	----	96	96
Des Moines Div 1st g 4s 1939	J	J	70	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A	O	63¼	66⅛	66¼	Jan'23	----	65	66¼
Tol & Ch Div g 4s 1941	M	S	75	80	77⅛	77⅛	5	77⅛	77⅛
Warren 1st ref gu g 3½s 2000	F	A	73⅛	----	74⅛	Nov'22	----	----	----
W O & W 1st cy gu 4s 1924	F	A	96¾	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F	A	78⅛	----	79⅜	Jan'23	----	79⅜	79⅜
1st 40-year guar 4s 1945	F	A	84¼	----	84⅜	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F	A	77½	89	86	Jan'23	----	86	89
est Maryland 1st g 4s 1952	A	O	64	Sale	63⅜	64	44	62	64½
est N Y & Pa 1st g 5s 1937	J	J	100	Sale	100	100	4	98⅝	100
Gen gold 4s 1943	A	O	77	79	77	Jan'23	----	77	81
Western Pac 1st Ser A 5s 1946	M	S	82	Sale	82	32⅜	23	81⅝	83½
West Shore 1st 4s guar 2361	J	J	81⅜	82	82	83⅜	14	81¾	83⅞
Registered 2361	J	J	79¼	79¾	79	79¼	4	79⅛	81½
Wheeling & L E 1st g 5s 1926	A	O	97½	98¾	97	n'23	----	97½	99
Wheeling Div 1st gold 5s 1928	J	J	96	9.⅜	95	A '23	----	95⅜	95⅜
Exten & Impt gold 5s 1930	F	A	90	97⅜	94⅝	Sept'22	----	----	----
Refunding 4½s Series A 1966	M	S	60	63⅞	60	Jan'23	----	60	62
RR 1st consol 4s 1949	M	S	63½	64	63⅞	64	9	60⅞	65⅛
Wilk & East 1st gu g 5s 1942	J	D	54⅛	59	59	Jan'23	----	59	59⅛
Winston-Salem S B 1st 4s 1960	J	J	88⅜	82½	81½	81½	1	81¼	81½
Wis Cent 50-yr 1st gen 4s 1949	J	J	77½	79	77½	78	16	77½	82
Sup & Dul div & term 1st 4s '36	M	N	77¼	80	77	78	6	77	80⅝
W & Con East 1st 4½s 1943	J	J	58	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	80	81	80	80	3	80	80⅛
Ajax Rubber 8s 1936	J	D	98	99	97⅛	99	22	96	99
Alaska Gold M deb 6s A 1925	M	S	6¼	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B 1926	M	S	6⅛	Sale	6⅛	6⅛	3	6¼	6¼
Am Agric Chem 1st 5s 1928	A	O	100	100¼	100	100	17	99½	100½
1st ref s f 7½s g 1941	F	A	104¼	Sale	104	104¾	162	102¾	104¾
Am Cot Oil debenture 5s 1931	M	N	----	75	77	77	2	77	80½
Am Dock & Impt gu 6s 1936	J	J	106⅞	----	105⅞	Dec'22	----	----	----
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	90½	Sale	89¾	90½	133	89½	92¾
American Sugar Refining 6s 1937	J	J	102	Sale	101¾	102¾	227	101⅜	104
Am Telep & Teleg coll tr 4s 1929	J	J	91¾	Sale	91⅛	91¾	177	91⅛	92½
Convertible 4s 1936	M	S	87	88⅞	87¼	87¼	2	86¾	87½
20-year conv 4½s 1933	M	S	100¼	101¾	101	101	2	101	102½
30-year temp coll tr 5s 1946	J	D	97⅞	Sale	97¾	98½	114	97¾	101
7-year convertible 6s 1925	F	A	114¾	Sale	114½	115½	37	114½	117⅛
Am Wat Wks & Elec 5s 1934	A	O	83	Sale	83	84½	49	83	85
Am Writ Paper s f 7-6s 1939	J	J	84½	Sale	84	84½	82	84	85½
Anaconda Copper 6s 1953	F	A	96½	Sale	96½	96⅝	332	96½	96¾
7s 1938	F	A	100	Sale	100	100⅛	360	100	100⅛
Armour & Co 1st real est 4½s 1939	J	D	88½	Sale	88½	89	115	88	90
Atlantic Fruit conv deb 7s A 1934	J	D	30	Sale	32	32	4	32	32
Atlanta Gas Light 5s 1947	J	D	94	----	----	----	----	----	----
Atlantic Refg deb 5s 1937	J	J	98½	Sale	97½	98⅞	38	97½	99¾
Baldw Loco Works 1st 5s 1940	M	N	101⅛	Sale	101⅜	101½	11	101⅜	103
Barnsdall Corp s f conv 8% A 1931	J	J	99⅞	Sale	99⅞	101½	34	99⅞	103½
Series B 1931	J	J	----	----	101⅞	Dec'22	----	----	----
Bell Teleph of Pa s f 7s A 1945	A	O	107⅝	Sale	107⅝	107¾	149	107⅜	108½
Beth Steel 1st ext s f 5s 1926	J	J	98½	Sale	98½	99	10	98	99¼
1st & ref 5s guar A 1942	M	N	94	Sale	93	94⅛	34	93	97⅛
20-yr p m & imp s f 5s 1936	J	J	90½	Sale	90	91	90	90	93½
6s A 1948	F	A	99½	Sale	99	99¾	289	97⅝	99¾
Booth Fisheries deb s f 6s 1926	A	O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s 1931	F	A	98⅝	99	98¼	49	45	98⅛	99⅝
Brier Hill Steel 1st 5½s 1942	A	O	94¼	Sale	94	96	130	94	97¼
B'way & 7th Av 1st c g 5s 1943	J	D	66	67	63¾	64	15	62	68½
Brooklyn City RR 5s 1941	J	J	85⅛	86⅞	90	Dec'22	----	----	----
Bklyn Edison Inc gen 5s A 1949	J	J	95⅞	Sale	95½	96⅛	25	95	98
General 6s series B 1930	J	J	102	102½	102½	103	23	102	103½
General 7s series C 1930	J	J	105¼	106	105¼	Jan'23	----	105¼	108¼
General 7s series D 1940	J	D	108	Sale	107	108	58	107	109
Bklyn Cu Co & Sub con gtd 5s 1941	M	N	63¼	67	66	66	1	58	66
1st 5s 1941	J	J	79¾	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A	O	71⅝	Sale	70¾	73½	91	55	73½
Trust certificates			71	72½	70	73½	178	54	73½
1st refund conv gold 4s 2002	J	J	60¾	Sale	60¾	62	71	54	62
3-yr 7% secured notes k1921	J	J	90½	Sale	90	92	62	87	92½
Certificates of deposit			89½	91	90	91	12	85½	92½
Certfs of deposit stamped			86½	87½	86½	88	53	82	88⅝
Bklyn Un El 1st g 4-5s 1950	F	A	82¾	84	83½	83½	4	81¼	85
Stamped guar 4-5s 1956	F	A	83	84	82½	84	11	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M	N	96½	97⅞	98	98	8	96	100
7s 1932	M	N	116	Sale	114	115½	63	110	115½
1st lien & ref 6 Series A 1947	M	N	114½	105⅛	104⅜	105⅛	28	103⅜	105¼
Buff & Susq Iron s f 5s 1932	J	D	92½	----	78	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A	O	80	83	82	Jan'23	----	86¼	87
Consol 5s 1955	J	J	87¾	88	87¾	87¾	8	87½	89½
Building 5s guar tax ex 1960	A	O	----	91½	90⅛	91½	24	90⅛	93¾
Cal G & E—									
Corp unifying & ref 5s 1937	M	N	96⅜	Sale	96½	96½	2	97⅞	98¼
Camaguey Sug 1st s f g 7s 1942	A	O	96½	97	96	97	23	95½	98
Canada SS Lines 1st coll s f 7s 1942	M	N	----	----	92½	93	12	92½	95¼
Canada Gen Elec Co 6s 1942	F	A	102	Sale	102	102	7	101⅜	103½
Cent Dist Tel 1st 30-year 5s 1943	J	D	99¾	100½	100	100	10	99¼	100
Cent Foundry 1st s f 6s 1931	A	O	90	90½	96½	90½	2	88½	90½
Cent Leather 20-year g 5s 1925	A	O	98⅞	Sale	96½	99¼	18	98½	99½
Cerro de Pasco Cop 8s 1931	J	J	133	Sale	131½	133¼	20	130	135
Ch G L & Coke 1st gu g 5s 1937	J	J	96	----	95¼	Jan'23	----	95¼	95⅞
Chicago Rys 1st 5s 1927	F	A	76¾	Sale	76¼	77⅜	81	76¼	78½
Chicago Tel 5s 1923	J	D	100⅛	----	100⅛	100⅛	8	100	100⅛
Chile Copper 10-yr conv 7s 1923	M	N	117	Sale	116½	119¾	304	113	120¾
Coll tr & conv 6s ser A 1932	A	O	99⅜	Sale	98⅛	99⅜	461	96⅛	99⅜
Cincin Gas & Elec 1st & ref 5s 1956	A	O	98¼	Sale	98¼	98½	21	97¼	98⅝
5½% Ser B due Jan 1 1961	A	O	97⅞	Sale	97	97⅞	21	96	98½
Colo F & I Co gen s f 5s 1943	F	A	8 ⅛	89½	88¾	Jan'23	----	88¼	89
Col Indus 1st & coll 5s gu 1934	F	A	76⅞	Sale	75½	76⅞	9	75½	77
Columbia G & E 1st 5s 1927	J	J	95½	Sale	95½	96⅛	26	95⅜	97
Stamped 1927	J	J	95⅜	95¾	95¼	96	12	95¼	97
Col & 9th Av 1st gu g 5s 1992	M	S	13⅛	18	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s 1932	J	J	91½	----	94½	Dec'22	----	----	----
Commercial Cable 1st g 4s 2397	Q	J	74⅛	75⅛	74⅛	Jan'23	1	74⅛	75½
Commonwealth Power 6s 1947	M	N	88⅝	Sale	87⅜	89	65	86¼	89
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J	J	98½	100	99⅛	99⅞	3	99	100⅝
Computing-Tab-Rec s f 6s 1941	J	J	96½	Sale	96½	97½	11	96½	98
Conn Ry & L 1st & ref g 4½s 1951	J	J	84⅛	----	84⅛	Jan'23	----	84⅛	87⅝
Stamped guar 4½s 1951	J	J	84	85	84	Dec'22	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J	D	88	88⅝	87½	88⅝	69	87	90
Con G Co of Ch 1st gu g 5s 1936	J	J	98½	Sale	92	Dec'22	----	----	----
Consumers Power lien & unifying 5s Series C interim certifs 1952	M	N	90	Sale	90	90¾	176	90	92½
Corn Prod Refg s f g 1s 1931	M	N	99¾	----	100	Dec'22	----	----	----
1st 25-year s f 5s 1934	M	N	100	100½	100½	Jan'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period		Price Friday Feb. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 3s 1943	F	A	93	Sale	90	93	53	90	95
Cuba Cane Sugar conv 7s 1930	J	J	87¼	Sale	86¼	87¼	109	85⅝	88
Conv deben stamped 8% 1930	J	J	92½	Sale	90¾	92⅝	196	90¼	92⅝
Cuban Am Sugar 1st coll 8s 1931	M	S	107½	Sale	107¼	107¾	36	107	107¾
Cumb T & T 1st & gen 5s 1937	J	J	93	94⅛	93½	94	5	92⅜	96½
Denver Cons Tramy 5s 1933	A	O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M	N	86½	87½	87	87¼	3	87	90
Dery Corp D G 1st s f 20-yr gold 7s 1942	M	S	98	Sale	97	99	3	96	99
Detroit City Gas gold 5s 1923	J	J	99⅜	99⅜	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s 1933	J	J	96	96¼	99⅛	99⅝	4	98¼	100
1st & ref 5s ser A k1940	M	S	96	96¼	95⅞	96¼	23	95½	98
1st & ref 6s series B k1940	M	S	102⅛	103	102⅞	103⅜	23	102⅛	104
Det United 1st cons g 4½s 1932	J	J	83	Sale	82½	83	6	82	83½
Diamond Match s f deb 7½s 1936	M	N	107¼	Sale	107¼	107¾	19	107	107¾
Distill Sec Cor conv 1st g 5s 1927	A	O	51⅛	54	53½	54⅛	49	49½	54
Dominion Iron & Steel 5s 1943	J	J	84	Sale	83	84	23	83	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA 1942	J	J	----	86⅞	87	88½	6	84⅝	90
E I du Pont Powder 4½s 1936	J	D	89¼	95	90	Dec'22	----	----	----
du Pont de Nemours & Co 7½s '31	M	N	108	Sale	107¾	108⅜	62	107¼	108⅞
Duquesne Lt 1st & coll 6s 1949	J	J	103¼	103⅞	103½	104	65	103	104½
Debenture 7½s 1936	J	J	106¾	107	106¾	107⅜	17	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M	S	96½	Sale	93	96½	89	93	97¾
Ed El Ill Bkn 1st con g 4s 1939	J	J	90	Sale	89⅛	90½	11	87½	90½
Ed Elec Ill 1st cons g 5s 1995	J	J	101⅝	----	101⅝	Dec'22	----	----	----
Elk Horn Coal conv 6s 1925	J	D	97⅝	100	99	Jan'23	----	99	99½
Empire Gas & Fuel 7½s 1937	M	N	93¼	Sale	93¼	94	190	93¼	98⅛
Fisk Rubber 1st s f 8s 1941	M	S	107	Sale	106½	107½	32	106½	108½
Ft Smith Lt & Tr 1st g 5s 1936	M	S	80	----	58	Jan'20	----	----	----
Framerie Ind & Dev 20-yr 7½s '42	J	J	87⅞	Sale	83¼	86½	112	83¼	91⅜
Francisco Sugar 7½s 1942	M	N	101	Sale	100	101	12	100	103
Gas & El of Berg Co cons g 5s 1949	J	D	92⅝	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s 1936	J	D	101	103	100½	Oct'22	----	----	----
Gen Electric deb g 3½s 1942	F	A	76⅛	80	79	80	12	78	80
Debenture 5s 1952	M	S	102	Sale	101½	102	31	101	102¼
20-year deb 6s Feb 1940	F	A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F	A	99	Sale	98⅛	99½	42	98⅛	101⅝
Goodrich Co 6½s 1947	J	J	101¼	Sale	100½	101½	143	100	102
Goodyear Tire & Rub 1st s f 8s '41	M	N	115¾	Sale	115½	116	76	114¾	116
10-year s f deb g 8s e1931	F	A	102	Sale	100¾	102	193	99⅝	104
Granby Cons M S & P con 6s A '28	M	N	88	----	91½	Jan'23	----	91½	91½
Stamped 1928	M	N	92	95	92	Nov'22	----	----	----
Conv deben 8s 1925	M	N	96½	96¾	96¾	96¾	1	96¾	98
Gray & Davis 1st conv s f gold 7s 1932	F	A	----	98½	96	96	1	96	99
Great Falls Power 1st s f 5s 1940	M	N	97½	98½	99¾	99¾	7	98¾	100
Hackensack Water 4s 1952	J	J	81½	82	81½	81½	1	81½	81½
Havana Elec consol g 5s 1952	F	A	91	Sale	89¾	91	40	87¾	91
Havana E Ry L & P gen 5s A 1954	M	S	84¼	Sale	83⅞	84½	6	81	84½
Hershey Choc 1st s f g 6s 1942	M	N	98	Sale	97¼	98	95	97	100
Holland-American Line 6s 1947	M	N	90½	Sale	89¾	90¼	23	87½	92
Hudson Co Gas 1st g 5s 1949	M	N	94⅛	94½	94⅛	94½	6	92⅞	94½
Humble Oil & Refining 5½s 1932	J	J	98	Sale	97¾	98½	100	97¾	99
Illinois Steel deb 4½s 1940	A	O	91⅜	Sale	91¼	91¾	17	91	96½
Indiana Steel 1st 5s 1952	M	N	100⅝	Sale	100	100¾	44	100	101½
Ingersoll Rand 1st gold 5s 1935	J	J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A	O	9¼	10	8⅛	8⅛	2	8⅛	10
Certificates of deposit			8½	10	8⅛	8⅛	7	6¾	9½
Interboro Rap Tran 1st 5s 1966	J	J	70⅛	Sale	70	71	86	69	72
10-year 6s			68	Sale	67½	69	69	66⅞	73⅛
7s 1932			92⅛	Sale	91⅝	92⅞	88	91¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M	N	78	Sale	77	78	6	74¾	78
Internat Cement conv 8s 1926	J	D	110¼	113	111	117	3	109	117
Inter Mercan Marine s f 6s 1941	A	O	86	Sale	84⅞	88½	139	84⅞	90¾
International Paper 5s 1947	J	J	86	Sale	85½	86¾	50	85⅜	88½
1st & ref 5s B 1947	J	J	86¼	86½	85⅛	86½	73	84½	88¾
Invincible Oil 8s 1931	M	S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s 1947	J	J	78	Sale	72	76	96	72	80⅞
Kayser & Co 7s 1942	F	A	106	Sale	105¼	106	13	105	107¾
Kelly-Springfield Tire 8s 1931	M	N	108¼	108¾	108¼	108½	23	106¾	109½
Keystone Telep Co 1st 5s 1935	J	J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A	O	98¾	----	98¾	98¾	3	98⅜	99
Purchase money 6s 1997	A	O	110⅝	----	111	Jan'23	----	110⅞	111¾
Convertible deb 6s 1925	M	S	103⅛	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F	A	72⅞	77	76	Dec'22	----	----	----
Stamped guar 4s 1949	F	A	73½	75	73¼	Jan'23	----	73¼	76
Kings County Lighting 5s 1954	J	J	80⅛	83	81	Dec'22	----	----	----
6½s 1954	J	J	98	98½	97	98½	11	97	99½
Kinney Co 7½s 1936	J	D	101	Sale	101	101	38	99¼	101
Lackawanna Steel 1st g 5s 1923	A	O	100	100⅛	100	100	16	99⅞	100
1st cons 5s series A 1950	M	S	92½	Sale	91	92½	81	90⅜	92½
Lac Gas L of St L ref & ext 5s 1934	A	O	94⅞	95	94⅞	95	42	92¼	95½
Lehigh C & Nav s f 4½s A 1954	J	J	91	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s 1933	J	J	100	102	102¼	Jan'23	----	100	102¼
4s 1933	J	J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M	S	42	45	57⅞	Oct'22	----	----	----
Liggett & Myers Tobac 7s 1944	A	O	117	Sale	116¼	117	4	115¾	117
5s 1951	F	A	98	Sale	97½	98	33	97½	98¼
Lorillard Co (P) 7s 1944	A	O	116	Sale	115	116	32	115	116¾
5s 1951	F	A	96½	Sale	96⅜	96½	13	96⅛	97⅛
Magma Cop 10-yr conv g 7s 1932	J	D	112½	Sale	112	114	10	112	116
Manati Sugar 7½s 1942	A	O	96¾	97½	96	97	27	96	98
Manhat Ry (N Y) cons g 4s 1990	A	O	61¼	62¼	60¾	61¾	39	60½	62⅛
Stamped tax exempt 1990	A	O	----	----	67⅝	May'22	----	----	----
2d 4s 2013	J	D	50	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s 1953	M	S	82⅛	----	67	Dec'22	----	----	----
Market St Ry 1st cons 5s 1924	M	S	92	Sale	91	92	42	91	92½
5-year 6% notes 1924	A	O	96	Sale	95⅜	96	25	94⅞	96
Marland Oil s f 8s with warrants '31	A	O	118½	Sale	117	118½	4	111½	119
without warrant attached	A	O	104⅛	105	102½	105	15	100	105
7½s Ser B 1931	F	A	110	Sale	108½	110	22	108	110
Merchants & Mfrs Exch 7s 1942	J	D	----	99¼	98	98	2	98	99½
Metr Ed 1st&ref g 6s Ser B 1952	F	A	98½	Sale	98¼	98¾	7	98	100
Mexican Petroleum s f 8s 1936	M	N	107½	Sale	107½	107⅞	29	107	109¼
Mich State Teleph 1st 5s 1924	F	A	99⅞	Sale	99⅜	99⅞	25	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M	S	88¾	Sale	88¼	89¾	240	88¼	90
Milw Elec Ry & Lt cons g 5s 1926	F	A	91⅛	----	99	99¼	6	99	99⅛
Refunding & exten 4½s 1931	J	J	90¾	91¾	90⅝	91	6	90⅝	91½
Milwaukee Gas L 1st 4s 1927	M	N	93¾	Sale	93¾	94	17	92⅞	94
Montana Power 1st 5s A 1943	J	J	96⅛	Sale	95½	96½	73	95½	98¾
Montreal Tram 1st & ref 5s 1941	J	J	90	Sale	89¾	91	46	88⅛	91
Morris & Co 1st s f 4½s 1939	J	J	84½	86¼	86	86	11	85	88
Mortgage Bond 4s 1966	A	O	70	----	83	Apr'14	----	----	----
5s 1932	A	O	92	93½	92	Jan'23	----	----	----
Mu Fuel Gas 1st cu g 5s 1947	M	N	94¼	95	94¼	94¼	4	94¼	94¼
Mut Un gtd bds ext 5% 1941	M	N	95⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J	J	63	64	62½	64⅛	22	58	65
Nat Enam & Stampg 1st 5s 1929	J	D	99	----	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s 1930	J	J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M	N	100½	Sale	100	100¼	19	97½	101½
New England Tel & Tel 5s 1952	J	D	98¾	Sale	98½	99½	96	98½	100
New Orl Ry & Lt gen 4½s 1935	J	J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M	N	102¼	102½	103	103	3	102	104½
N Y Dock 50-yr 1st g 4s 1951	F	A	76¾	Sale	76¾	78½	8	76¾	79
N Y Edison 1st & ref 6½s A 1941	A	O	110	Sale	109½	110⅞	76	109½	112½
N Y G E L & P g 5s 1948	J	D	99½	99½	99	99½	28	98	100
Purchase money g 4s 1949	F	A	82½	Sale	82¼	83¼	30	82¼	83
N Y Munic Ry 1st s f 5s A 1966	J	J	78	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F	A	98	Sale	99	99	6	99	99
N Y Rys 1st R E & ref 4s 1942	J	J	32¼	33½	32¼	33	6	32	35¾
Certificates of deposit			31	33	32	33	6	30⅛	33⅝
30-year adj inc 5s a1942	A	O	5⅞	7	9	9	7	5⅞	9
Certificates of deposit			4½	5	4½	5	22	4½	6¼
N Y State Rys 1st cons 4½s 1962	M	N	67½	68	67	68	15	66	68
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	97	97⅞	97	97⅞	12	97	98

*No price Friday: latest bid and asked a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Id No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939 M N	94	Sale	92⅜	93½	91	92⅝	94
30-year deben s f 6s	Feb 1949 F A	106⅛	Sale	105⅛	106⅜	67	105⅛	108⅜
20-year refunding gold 6s	1941 A O	105½	Sale	105	107	109	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	100	Sale	100	100¼	23	99½	101
Ref & gen 6s	g1932 A O	104¼	Sale	103½	104¼	22	103½	106
Niag Lock & O Pow 1st 5s	1954 M N	97⅜	----	97⅞	Jan'23	--	97½	98
No Amer Edison 6s	1952 M S	94	Sale	93¼	94	109	93	96
Nor Ohio Trac & Light 6s	1947 M S	93¾	Sale	93¾	94	14	93¾	95
Nor States Power 25-yr 5s A	1941 A O	91¼	Sale	91	91½	50	91	93
1st & ref 25-year 6s Ser B	1941 A O	100½	101	100⅜	100½	2	1C0⅛	102
Northwest'n Bell T 1st 7s A	1941 F A	107¾	Sale	107½	107⅞	178	107¼	108
NorthW T 1st fd g 4½s gtd	1934 J J	----	----	94	Aug'22	---	----	----
Ohio Public Service 7½s	1946 A O	103½	105	101⅛	101⅛	2	101	101½
Ontario Power N F 1st 5s	1943 F A	95¼	96	95¼	99¼	7	95	99¼
Ontario Transmission 5s	1945 M N	94¾	----	94¾	Dec'22	---	----	----
Otis Steel 8s	1941 F A	99	Sale	98	99¼	19	97½	99½
1st 25-yr s f g 7½s Ser B	1947 F A	92⅛	Sale	92	92	6	92	94½
Pacific G & El gen & ref 5s	1942 J J	92	Sale	91	92	40	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30 F A	92½	Sale	91½	94	19	91	94
Pacific Tel & Tel 1st 5s	1937 J J	98½	98⅝	98½	98¾	43	98¼	99⅝
5s	1952 M N	91⅜	Sale	91	91½	64	91	92½
Packard Motor Car 10-yr 8s	1931 A O	108	Sale	108	108	32	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	103	Sale	102⅛	103	42	102	105⅝
Pat & Passaic G & Elcons g 5s	1949 M S	93⅛	96	94	94	4	94	94
Peop Gas & C 1st cons g 6s	1943 A O	107¼	Sale	107¼	107¼	22	107	107¼
Refunding gold 5s	1947 M S	92	92⅝	92	92⅜	3	91½	93½
Philadelphia Co 6s A	1944 F A	100⅛	100¼	100	100½	70	99⅞	102
Pierce Oil s f 8s	1931 J D	97⅝	97⅞	97½	98	4	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	85	90	80	Apr'22	---	----	----
Pocah Con Collieres 1st s f 5s	1957 J J	91¼	93¾	92	92	1	91	92
Portland Gen Elec 1st 5s	1935 J J	93	95	93⅛	94¼	12	93	93¼
Portland Ry 1st & ref 5s	1930 M N	87	Sale	84½	86⅞	1	84½	87¾
Portland Ry Lt & P 1st ref 5s	1942 F A	84⅝	Sale	84	86½	27	83¾	86½
1st & refund 7½s Ser A	1946 M N	106⅜	108	106⅜	107¼	5	106⅜	107
Porto Rican Am Tob 8s	1931 M N	103½	103¾	103	Jan'23	----	103	103
Prod & Ref s f 8s(with war'nts)'31	J	115	125	125	125	31	123	125¼
without warrants attached	J D	107	Sale	107	107¾	14	107	108¾
Pub Serv Corp of N J gen 5s	1959 A O	84	85	84¼	86	28	81⅛	86
Punta Alegre Sugar 7s	1937 J J	106½	Sale	105¼	106¾	81	105¼	108
Remington Arms 6s	1937 M N	93½	94¼	93½	94½	8	93	96
Repub I & S 10-30-yr 5s s f	1940 A O	94½	Sale	9 .½	95½	112	94½	96¼
Robbins & Myers 1st 25-year s f gold coupon 7s	1952 J D	98	----	98	98¾	9	97⅞	98¾
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	98⅜	98⅜	2	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1941 M N	----	95	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s	1937 M N	76	78	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	85¾	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955 J J	83	85	83	83	1	83	84½
St Louis Transit 5s	1924 A O	62	66	55	Oct'22	---	----	----
Saks Co 7s	1942 M S	101¾	Sale	101	102	22	100½	102¼
Sharon Steel Hoop 1st 8s ser A	1941 M S	98⅜	99	98⅜	98¾	22	97¼	99¼
Sierra & San Fran Power 5s	1949 F A	86½	87	86¼	Jan'23	----	86	86¼
Sinclair Con Oil conv 7½s	1932 M N	----	----	102⅞	Nov'	---	----	----
15-year 7s	1937 M S	100¼	Sale	100	100½	141	100	101½
Sinclair Crude Oil 5½s	1925 A O	98⅛	Sale	98⅛	98½	111	97⅞	99
Sinclair Pipe Line 20-yr s f g 5s due	1942 A O	87⅛	Sale	85¾	87¼	182	85¾	89½
South Porto Rico Sugar 7s	1941 J D	99½	Sale	99	99½	10	99	100½
South Yuba Water 6s	1923 J J	91½	----	112	July'22	---	----	----
South Bell Tel & T 1st s f 5s	1941 J J	93¼	95¼	94	97	7	91¼	95¾
Stand Gas & El conv s f 6s	1926 J D	99	99½	99⅛	99¼	3	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	95¾	Sale	95¾	96½	21	95¾	97¾
Standard Oil of Cal 7s	a1931 F A	105½	Sale	105¼	107½	78	105¼	107½
Steel & Tube gen s f 7s ser C	1951 J J	104	Sale	102½	104	32	101	106
Sugar Estates (Oriental) 7s	1942 M S	96	97	96	97	35	96	97½
Syracuse Lighting 1st g 5s	1951 J J	93	95	91½	91½	5	91½	91½
Light & Power Co col tr s f 5s	'54 J J	83	----	86	86⅜	2	86	86⅜
Tenn Coal I & RR gen 5s	1951 J J	100¾	Sale	100⅞	100⅞	3	100¼	101
Tennessee Cop 1st conv 6s	1925 M N	100	100¼	100	Jan'23	----	100	100
Tennessee Elec Power 6s	1947 J D	93⅞	Sale	9 .½	94	55	93½	9 .½
Third Ave 1st ref 4s	1960 J J	60	60½	59⅞	60	24	58	62
Adj income 5s	a1960 A O	59⅛	Sale	57	59½	266	56¼	59⅞
Third Ave Ry 1st g 5s	1937 J J	94	96	93½	95	4	93½	95¼
Tide Water Oil 6½s	1931 F A	103⅛	Sale	103	103½	52	102½	105
Tobacco Products s f 7s	1931 J D	1C3¼	104	102¾	103	36	102¾	104⅜
Toledo Edison 7s	1941 M S	107¼	Sale	107	107½	23	106	107⅝
Tol Trac, L & P 6s	1925 F A	98⅝	98¾	98⅝	99	13	98⅛	99
Trenton G & El 1st g 5s	1949 M S	91½	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	100	Sale	100	100	9	100	100
Undergr of London 4½s	1933 J J	89⅞	96¼	90⅞	Jan'23	----	90⅞	90⅞
Income 6s	1948 J J	78	Sale	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s	1930 J J	----	----	104¾	June'22	---	----	----
6s	1942 M N	97	Sale	97	97½	12	96½	98⅝
Union Elec Lt & P 1st g 5s	1932 M S	96¾	97	96⅝	96⅞	4	95	96⅞
Union Oil 5s	1931 J J	93½	99	95	Dec'22	----	----	----
6s	1942 F A	101¼	Sale	101	101½	37	101	102⅝
Union Tank Car equip 7s	1930 F A	103¾	Sale	103½	104	27	103	104
United Drug conv 8s	1941 J L	112½	Sale	112½	113	67	112¼	113½
United Fuel Gas 1st s f 6s	1936 J J	97	97½	97	98	29	97	98
United Rys Inv 5s Pitts issue	1926 M N	89	Sale	88⅛	89	8	87¼	90⅜
United Rys St L 1st g 4s	1934 J J	61½	64	63⅛	Jan'23	----	61⅛	63⅛
St Louis Transit gu 5s	1924 A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937 M N	87½	91	87½	87½	3	87½	90
United Stores Realty Corp 20-yr s f deb gold 6s	1942 A O	99½	Sale	99¼	100⅜	40	99¼	101¼
U S Hoffman Mach 8s	1932 J J	102½	Sale	102½	103¼	15	102½	103½
U S Realty & I conv deb g 5s	1924 J J	99⅞	100	99⅞	99⅞	4	99⅞	99⅞
U S Rubber 5-year sec 7s	1923 J D	----	----	102	Nov'22	---	----	----
1st & ref 5s series A	1947 J J	88½	Sale	87¾	89	333	87	88⅞
10-year 7½s	1930 F A	108	Sale	107	108½	27	107	109
U S Smelt Ref & M conv 6s	1926 F A	100½	Sale	100½	100¾	2	100	101
U S Steel Corp coup	d1963 M N	103	Sale	102¾	103	179	102½	104
s f 10-60-yr 5s reg	d1963 M N	----	----	103	Jan'	----	102⅞	103
Utah Light & Traction 5s	1944 A O	86	86⅝	85½	86½	9	85½	88
Utah Power & Lt 1st 5s	1944 F A	90⅞	Sale	90½	91¾	49	90½	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95¼	----	95	Mar'20	---	----	----
Utica Gas & Elec ref 5s	1957 J J	91½	92¼	92	92	1	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953 J J	56⅞	75	56	Nov'22	---	----	----
Va-Caro Chem 1st 15-yr 8s	1923 J D	100¼	Sale	100¼	100¼	9	100	100¼
Conv deb 6s	c1924 A O	100¼	100½	100¼	100¼	23	100	100¼
7s	1947 J D	96⅛	Sale	96	96¾	85	96	98
12-year s f 7½s	1937 J J	91	Sale	91	92	59	91	94
without warrants attached	J J	87	Sale	87⅛	88½	26	86	88½
Va Iron Coal & Coke 1st g 5s	1949 M S	95	96	95½	95½	2	93	9 .½
Va Ry Pow 1st & ref 5s	1934 J J	84	Sale	84	84¾	1	84	85½
Vertientes Sugar 7s	1942 J D	97½	98	97½	97½	64	96	97¾
Warner Sugar 7s	1941 J D	104¼	Sale	104¼	105	41	103½	106
Wash Wat Power s f 5s	1939 J J	98⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd	1950 J D	96⅞	99	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s	1946 M S	91¾	92	91¾	92¼	12	91¾	93
1st 40-year 6s Series C	1958 J D	101⅝	101⅞	101⅜	101⅞	9	101⅜	102¼
1st series D 7s	c1946 F A	104½	104⅞	104½	105	68	104	105⅛
West Electric 1st 5s	Dec 1922 J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s	1938 J J	98	98⅞	98	98⅞	8	97¾	99½
Fund & real estate g 4½s	1950 M N	91	91⅞	92	92½	7	91½	92½
15-year 6½s g	1936 F A	109⅜	Sale	109¼	110	30	109¼	111⅞
Westinghouse E & M 7s	1931 M N	108⅛	Sale	108	108⅜	68	107⅛	110
Wickwire Spen Steel 1st 7s	1935 J J	97	Sale	97	98	111	96¼	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	100½	Sale	99¾	102	54	99¾	102
10-year conv s f 6s	1928 J D	94⅝	Sale	94¼	95	127	92¼	93¾
Temporary 7½s	1931 F A	102¼	103	102¼	103¾	4	102	103¾
Winchester Arms 7½s	1941 A O	102	Sale	102	102½	24	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new £1	17⅛	17¾
Atlantic Refining new 100	133	135
Preferred 100	118	120
Borne Scrymser Co 100	113	117
Buckeye Pipe Line Co 50	*90	92
Chesebrough Mfg new 100	22	235
Preferred new 100	111	115
Continental Oil new 25	40	40½
Crescent Pipe Line Co 50	*46	48
Cumberland Pipe Line new 100	103	106
Eureka Pipe Line Co 100	107	109
Galena Signal Oil com 100	59	60
Preferred old 100	109	111
Preferred new 100	104	107
Illinois Pipe Line 100	168	170
Indiana Pipe Line Co 50	*96	97
International Petrol (no par)	*20½	20¾
National Transit Co 12.50	*.8	28¼
New York Transit Co 100	130	133
Northern Pipe Line Co 100	1.5	1 8
Ohio Oil new 25	*75½	76½
Penn Mex Fuel Co 25	*17	19
Prairie Oil & Gas new 100	226	229
Prairie Pipe Line new 100	109½	110½
Solar Refining 100	180	185
Southern Pipe Line Co 100	109½	110½
South Penn Oil 100	175	178
Southwest Pa Pipe Lines 100	75	78
Standard Oil (California)	*57⅛	57⅜
Standard Oil (Indiana) 25	*61¾	62
Standard Oil (Kan) new 25	*41½	42
Standard Oil (Kentucky) 25	*88	90
Standard Oil (Nebraska) 100	220	230
Standard Oil of New Jer 25	*40¼	40½
Preferred 100	116¾	117
Standard Oil of New Y'k 25	*46	46¼
Standard Oil (Ohio) new 100	293	297
Preferred 100	117	119
Swan & Finch 100	30	34
Union Tank Car Co 100	81	82¾
Preferred 100	111	112
Vacuum Oil new 25	*47⅝	45⅛
Washington Oil 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6½	7
Preferred 50	*20	30
Gulf Oil (new)	*58	58½
Humble Oil & Ref new 25	*33½	34½
Imperial Oil 25	*116	117
Magnolia Petroleum 100	160	163
Merritt Oil Corporation 10	*9	9¼
Mexican Eagle Oil 5	*9	10½
Mountain Producers Corp	*16¾	16⅞
Salt Creek Producers	*20⅝	20¾
Public Utilities		
Amer Gas & Elec, com 50	*170	173
Preferred 50	*44½	45½
Deb 6s 2014 M&N	96¼	97¼
Amer Light & Trac, com 100	137	139
Preferred 100	93	95
Amer Power & Lt, com 100	135	138
Preferred 100	85	86
Deb 6s 2016 M&S	93½	94½
Amer Public Util, com 100	22	24
Preferred 100	46	49
Blackstone Val G & E, com 50	*76	78
Carolina Pow & Lt, com 100	64	67
Cities Service Co, com 100	179	181
Preferred 100	68⅜	68⅞
Cities Service Bankers Shares	*17¾	18¼
Colorado Power, com 100	21½	22½
Preferred 100	93	97
Com'w'th Pow, Ry & Lt 100	24	26
Preferred 100	65	67
Elec Bond & Share, pref 100	96¾	98
Federal Light & Trac 100	52	----
Preferred 100	72½	74½
Lehigh Pow Sec (no par)	*18¼	18¾
Mississippi Riv Pow, com 100	27	28½
Preferred 100	81½	83½
First Mtge 5s, 1951 J&J	93	94
S f g deb 7s 1935 M&N	100	10?
Nat Pow & L, com (no par)	41	42
Preferred (no par)	81¾	82¾
Inc 7s 1972 J&J	87¼	89
Northern Ohio Elec (no par)	*8	10
Preferred 100	31	33
North States Pow, com 100	93	96
Preferred 100	92½	96
Nor Texas Elec Co, com 100	81	84
Preferred 100	78	81
Pacific Gas & El, 1st pref 100	89½	91
Puget Sound Pow & Lt 100	50	52
6% preferred 100	79	82
7% preferred 100	103	106
Gen M 7½s 1941 M&N	104	105½
Republic Ry & Light 100	13	14½
Preferred 100	43	45
South Calif Edison, com 100	103	105
Preferred 100	122	126
Standard Gas & El (Del) 50	*18½	20
Preferred 50	*48	49½
Tennessee Elec Pow (no par)	*14½	15½
2d preferred (no par)	*42	44
United Lt & Rys, com 100	70	72
1st preferred 100	76	78
Western Power Corp 100	34	36
Preferred 100	81	84
Short Term Securities—Pr	r Cent	
Am Cot Oil 6s 1924 M&S	91	93
Amer Tel & Tel 6s 1924 F&A	101	101¼
Anaconda Cop Min 6s '29 J&J	101⅜	101⅝
7s 1929 Series B J&J	103⅜	103⅞
Anglo-Amer Oil 7½s '25 A&O	103⅛	103½
Arm'r&Co 7s July 15'30 J&J	105	105¼
Deb 6s J'ne 15 '23 J&D	100⅛	100¾
Deb 6s J'ne 15 '24 J&D	100¼	100¾
Beth St 7% July 15'23 J&J	105⅜	105¾
Canadian Pac 6s 1924 M&S	101	101¼
Federal Sug Ref 6s '24 M&N	101	101¼
Hocking Valley 6s 1924 M&S	100½	101
Interboro R T 8s 1922 M&S	94	97
K C Term Ry 6s '23 M&N	100¾	101
6½s July 1931 J&J	103	104
Laclede Gas 7s Jan '29 F&A	101	101⅛
Lehigh Pow Sec 6s '27 F&A	91	92
Sloss Sheff S & I 6s '29 F&A	97¼	98
Swift & Co 7s Aug 15 1931	102¼	102½
U S Rubber 7½s 1930 F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100½
5s 1951 opt 1931	103	103½
5s 1952 opt 1932	103	103½
5½s 1951 opt 1931	105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s & 6½s	5.60	5.05
Baltimore & Ohio 4½s & 6s	5.60	5 00
Buff Roch & Pitts 4s & 4½s	5.15	4.60
Equipment 6s	5.45	5.15
Canadian Pacific 4½s & 6s	5.25	5 00
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5 60	5 15
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5 10
Equipment 5s	5.30	5 00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5 50
Chicago Ind & Louisv 4½s	5.60	5 00
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.10
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.00
Equipment 7s & 6½s	5.25	5.00
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5 00
Michigan Central 5s, 6s	5 25	5 00
Minn St P & S S M 4½s & 5s	5 50	5 10
Equipment 6½s & 7s	5 65	5 25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5 75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5.75	5.25
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5 30	5 10
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.50	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.10	4.80
St Louis Iron Mt & Sou 5s	5 75	5.15
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5 20	5 00
Virginian Ry 6s	5 85	5 25
Tobacco Stocks		
American Cigar common 100	70	73
Preferred 100	88	92
Amer Machine & Fdry 100	105	115
American Tobacco scrip	*145	150
British-Amer Tobac ord £1	*19	20
Brit-Amer Tobac, bearer £1	*19	20
Helme (Geo W) Co, com 100	195	----
Preferred 100	113	115
Imperial Tob of G B & Irel'd	*17	18
Int. Cig. Machinery	48	55
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	128	130
Preferred 100	99	101
Mengel Co 100	28	30
Porto Rican-Amer Tob 100	65	75
Scrip	*80	90
Schulte Ret Stores (no par)	*55	59
Preferred w i 100	110	115
Universal Leaf Tob com 100	112½	115
Preferred 100	100	103
Young (J S) Co 100	101	105
Preferred 100	100	107
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub, com 10	73¼	75
6% preferred 100	97½	98
7% preferred 100	92½	----
Gen'l Tire & Rub, com 50	e*95	----
Preferred 100	99	----
Goodyear Tire & R, com 100	107⅛	111½
Preferred 100	37¼	37½
Prior preferred 100	85	86
Goody'r T&R of Can, pf 100	83	88
Miller Rubber 100	75	82
Preferred	105	----
Mohawk Rubber 100	12	15
Preferred	65	70
Swinehart Tire & R, com 100	35	45
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com 20	*82	83½
Central Sugar Corp (no par)	*¼	1¼
Preferred 100	1	3
Fajardo Sugar 100	88	91
Federal Sugar Ref, com 100	65	70
Preferred 100	90	105
Godchaux Sug, Inc (no par)	*15	18
Preferred 100	85	88
GreatWestern Sug new 25	79	82
Preferred 100	105	106
Holly Sug Corp, com (no par)	*22	23
Preferred 100	68	73
Juncos Central Sugar 100	50	100
National Sugar Refining 100	103	105
Santa Cecilia Sug Corp, pf 100	7	11
Savannah Sug, com (no par)	*50	54
Preferred 100	102	104
West India Sug Fin, com 100	40	60
Preferred 100	30	40
Industrial & Miscellaneous		
American Hardware 100	48	49
Amer Typefounders, com 100	66	70
Preferred 100	98	100
Atlas Powder 100	160	165
Bliss (E W) Co, new (no par)	*33	34½
Preferred 50	*60	65
Borden Company, com 100	117	120
Preferred 100	102	104
Celluloid Company 100	95	100
Preferred 100	106	110
Childs Co, common 100	150	155
Preferred 100	108	110
Hercules Powder 100	107	110
Preferred 100	102	105
International Salt 100	85	95
International Silver, pf 100	104	----
Lehigh Valley Coal Sales 50	*89	91
Phelps Dodge Corp 100	165	170
Royal Baking Pow, com 100	125	130
Preferred 100	99	102
Singer Manufacturing 100	107½	109

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Highest		PER SHARE. Range for Previous Year 1922. Lowest		Highest	
												Shares	**Railroads**								
145	145	145	145	145	145	145	145	145	145	----	----	93	Boston & Albany 100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
83	83	82	82	81	81½	82	82	81½	82	82	82¼	177	Boston Elevated 100	80½	Jan26	84	Jan 5	73½	Feb	89½	Sept
*	97½	*	97	97	97	97	97	*97	----	98	98	16	Do pref 100	97	Jan 9	98½	Jan 4	94¼	Mar	105	Sept
120	120½	120	120¼	120	120	*120	120¼	*120	120¼	120	120	67	Do 1st pref 100	118	Jan 2	121	Jan10	116	June	126	Sept
102	102¾	102	103¼	*102½	103	*102½	103½	103	103	103	103	265	Do 2d pref 100	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
173⅝	173⅝	171½	18	18	18¾	17¾	18½	18	18¼	18¼	18½	1,620	Boston & Maine 100	16⅝	Jan19	20¼	Jan15	14	Jan	31½	May
*22	----	*22	26	24½	24½	----	----	*24	30	----	----	26	Do pref 100	21½	Jan 2	26	Jan25	20	Jan	37	Apr
29½	29½	29	29½	29	30½	29½	30	29¾	30	----	----	253	Do Series A 1st pref 100	27½	Jan24	31	Jan 4	22	Jan	44½	Apr
*40	----	44	44	44	45	*43½	----	45	45	----	----	108	Do Series B 1st pref 100	40	Jan17	46	Jan 3	36	Jan	62	May
36	38	39⅛	39⅛	39	40	38½	38½	*38	40	----	----	56	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
*56	57	57	58	57	58	58	58	*57	59⅜	----	----	175	Do Series D 1st pref 100	56	Jan22	58¾	Jan 9	40	Jan	77½	May
----	----	*160	----	*160	----	*160	----	160	160	----	----	3	Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
19½	20	19	19	19	20	19	20	19	19	----	----	174	East Mass Street Ry Co 100	19	Jan23	21¾	Jan 6	18	July	26⅝	July
*z69	----	68	68	71	71	71	71	*70	73	71	72	27	Do 1st pref 100	68	Jan29	72	Jan16	66	Aug	77	July
*z57½	59	58	58	57	57½	*z57¼	58	*57½	58	----	----	105	Do pref B 100	z57	Jan13	64	Jan23	51	July	60	Nov
*36	38	*36	37½	38	38	36	36	*37	38	36	37½	28	Do adjustment 100	35	Jan 2	39¾	Jan16	28	July	47	Aug
*35	36	*35	36	36	36	*35	36	35	35	----	----	114	East Mass St Ry (tr ctfs) 100	35	Jan15	39	Jan 4	29	July	47	Aug
*41	44	*41	44	*41	44	*40	41	40	40	41	41	70	Maine Central 100	40	Jan23	43	Jan 2	27½	Jan	55	Oct
19½	20⅛	20⅛	21	21¼	22½	21	21⅝	20⅞	21	----	----	1,523	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
82	82	*81	83	81	81	----	----	----	----	----	----	6	Northern New Hampshire 100	81	Jan30	83	Jan 3	69	Jan	96	July
----	----	96½	96⅛	----	----	----	----	98	98	----	----	10	Norwich & Worcester pref 100	96½	Jan29	100	Jan 3	58	Jan	103¾	Dec c
75	77	75	75	74	78	75	75	76	76	75	76	200	Old Colony 100	73	Jan20	79½	Jan11	57	Jan	98¼	May
----	----	*33½	----	*33½	36½	*33½	36½	34	34	----	----	15	Rutland pref 100	33	Jan26	36	Jan13	15	Jan	52⅞	June
97	97	----	----	96	96	----	----	98	98	98	98	24	Vermont & Massachusetts 100	96	Jan16	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*3	3⅜	3	3⅜	*2¾	3	2¾	2¾	3	3	----	----	925	Amer Pneumatic Service 25	2¾	Jan18	3½	Jan 9	2½	Dec	4¼	Jan
19⅛	19½	18½	19⅞	18	18½	*17	18	17½	18	17½	17⅞	1,947	Do pref 50	17½	Jan 2	20	Jan10	13	Feb	20¼	Aug
122	122½	121⅞	122⅜	122⅛	122⅜	121⅝	122½	121⅝	122⅛	122	122⅜	4,854	Amer Telephone & Teleg 100	121⅝	Jan31	124¼	Jan 5	114⅝	Jan	128¼	Aug
94	95	94	94½	93	94¾	94⅛	94¾	94	95	94½	95	306	Amoskeag Mfg *No par*	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
82¾	82¾	82	82¾	82	82	82	82	82	82	----	----	45	Do pref *No par*	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*z15	18	*z15	18	*z15	18	*15	18	*15	18	----	----	----	Art Metal Construc Inc 10	----	----	----	----	14	Nov	20½	May
*17	18	*17	18	*16½	18	*17	18	*17	18	17	17	100	Atlas Tack Corp *No par*	17	Feb 2	20	Jan 5	13	Jan	22	May
105	105	----	----	105	105	----	----	----	----	----	----	30	Boston Cons Gas Co, pref 100	105	Jan22	108¼	Jan12	104¾	Aug	107	Dec
*.20	.30	*.20	.30	.20	.20	*.15	.20	*.15	.20	----	----	100	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
22⅛	23	22⅞	23½	23¼	24¼	23⅞	24¼	24	24¼	24¼	24½	7,037	Connor (John T) 10	20	Jan13	24¼	Jan30	15¾	Jan	30⅞	Dec
3½	3½	*3	3¾	*3	3⅜	*3½	3¾	*3½	3¾	----	----	50	East Boston Land 10	3½	Jan27	4	Jan 2	3	Jan	6	Apr
7¾	8⅜	8¼	8¾	8¼	8¼	*8	8¾	*8	8½	*8⅛	8¼	425	Eastern Manufacturing 5	7½	Jan25	9	Jan 2	7	Dec	14¼	Feb
91	92¼	91½	93½	89	91	88½	89	88	88	88	91¼	3,050	Eastern SS Lines Inc 25	81⅛	Jan10	93½	Jan29	38½	Jan	89½	Oct
----	----	----	----	----	----	----	----	----	----	----	----	50	Do pref 50	----	----	----	----	42	Jan	48	Sept
168¾	168⅞	168¾	169	168¾	169	168¾	169⅛	168	168	168½	169	1,158	Edison Electric Illum 100	z167	Jan17	172	Jan 3	156	Mar	185	Sept
*10	10½	10	10¼	*10	10⅛	*10	10¼	10	10	----	----	1,300	Elder Corporation *No par*	10	Jan25	10⅞	Jan 2	3	Mar	13	May
*27½	----	27½	28	*27½	28	*27½	28¾	*27⅛	28¾	27½	28½	130	Galveston-Houston Elec 100	27½	Jan12	29¼	Jan23	28	Dec	39	Aug
*12	12½	*11⅝	12½	*12	12½	*12	12½	*12	12½	----	----	----	Gardner Motor *No par*	10¾	Jan 2	12¾	Jan12	9	Nov	16¼	Apr
20½	20½	20⅛	20½	20⅛	20⅝	*20	20½	20	20	----	----	215	Greenfield Tap & Die 25	20	Jan 2	22	Jan 8	17	Dec	27¼	Feb
58	58	58½	58½	58	58¼	58¼	58½	58¼	58¼	58	58½	580	Hood Rubber *No par*	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
*37	38	*36½	37½	*37	38	36⅜	36¾	*36	37	----	----	15	Internat Cement Corp *No par*	35	Jan 2	39	Jan12	26	Jan	36⅜	May
*20	----	*20	----	*20	----	*20	----	20	20	20	20	75	Internat Cotton Mills 50	20	Jan 8	20	Jan 8	20	Nov	32	Jan
*75	77	*75	76½	75	75	75	75	*75	----	75	75	50	Do pref 100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	----	----	International Products *No par*	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5½	7	*4¾	7	*4¾	7	*5½	7	*5½	7	----	----	----	Do pref 100	5½	Jan19	7½	Jan19	5½	Dec	17	Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	----	----	----	----	.62	Apr	3	Jan
6½	6½	6¾	7¼	*7	7⅜	6⅞	7	6½	7	7	7	368	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	5⅜	Apr	11½	June
*10¼	10½	*10¼	10⅜	10½	10½	*10¼	10⅜	*z10¼	10⅜	10¼	10¼	100	Loew's Theatres 25	10⅛	Jan23	10¾	Jan 4	8	July	13	Jan
84	84¾	84½	84½	84½	84½	84	84	83	83½	83¼	83⅜	232	Massachusetts Gas Cos 100	83	Jan23	87½	Jan 2	63	Jan	90⅛	Nov
72	73	*72	73	72	72½	72	72½	71	71	71	71	293	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*	178	*	178	176	176	*	178	176	177	177	177	35	Mergenthaler Linotype 100	176	Jan16	179	Jan 6	136	Jan	181	Oct
*8	9	*8	9	8⅞	8⅞	7¾	8½	8½	9	8¾	8¾	430	Mexican Investment Inc 10	7¾	Jan31	11	Jan 3	11	Dec	27⅜	June
*26¼	27	27	27	27	28	28¼	28¼	27¾	28¼	28	28	261	Mississippi River Power 100	27	Jan 9	28¼	Jan31	13	Jan	34	Aug
*80	81	*81	82	83	83	*81	83	83	83	80¼	80¼	45	Do stamped pref 100	80	Jan16	83	Jan 2	72½	Jan	85½	Oct
7½	8	*7¾	8	7¾	7¾	7⅝	7¾	7⅝	7⅞	7⅝	7⅝	623	National Leather 10	7	Jan 2	8⅛	Jan 9	6¾	Dec	11⅜	Jan
.50	.50	*.30	.50	.30	.40	*.30	.50	*.30	.50	----	----	700	New England Oil Corp 100	.30	Jan30	.70	Jan24	.22	Dec	5	Jan
*118	119	118	119	119	119	118¼	118¼	116	119	118	119	116	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
19	19	18¾	18¾	18¼	18¾	18⅝	18⅝	18¾	18¾	----	----	185	Orpheum Circuit Inc 1	17½	Jan 6	19⅝	Jan23	13	Jan	28	Oct
98½	99½	99½	100	98⅞	100	99	99¼	99	99¼	99	99¼	1,190	Pacific Mills	z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*16	16½	16¼	16¼	*16	16½	*15½	16¼	16¼	16¼	16	16¼	305	Reece Button Hole 10	15½	Jan 4	16½	Jan25	12½	Apr	16	July
*2	2⅞	*2	2⅞	*2	2⅞	*2	2¼	*2	2⅜	----	----	----	Reece Folding Mach 10	2	Jan11	2	Jan11	1⅝	Dec		Mar
*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	----	----	----	Simms Magneto 5	----	----	----	----	.50	Nov	7⅛	Apr
108	108½	107¼	108¼	107	107¾	106⅛	107	106¼	106¾	106¾	107½	706	Swift & Co 100	106⅛	Jan31	109⅞	Jan 6	92¼	Jan	110½	Sept
47	47	47	47	46¾	46¾	46¾	46¾	46¼	46¼	46¾	46¾	104	Torrington 25	46	Jan 2	48½	Jan 8	#39	July	81½	June
*7½	9	*7½	9	*7½	9	*7½	9	8	8	----	----	105	Union Twist Drill 5	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
50	50⅛	49½	50¼	49½	50	49⅜	49⅜	49⅛	50	49	49⅞	6,193	United Shoe Mach Corp 25	44⅞	Jan 2	53⅞	Jan 6	37	Jan	45	Mar
*26⅛	26½	26	26¼	26¼	26½	26½	26½	26¼	26½	26½	26½	211	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
27¾	28	27¾	28½	27¾	28	27¾	27⅞	27⅞	28	27¾	28¼	2,555	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
38¼	38¼	38	38¼	38	39¾	39	39¼	39¼	40	40	40¼	6,178	Waldorf System Inc 10	36	Jan10	40	Feb 2	26½	Jan	39	Dec
*3¼	3¾	3	3⅛	*3¼	3½	3⅜	3½	3½	3½	----	----	314	Waltham Watch 100	2⅜	Jan 9	5¾	Jan 3	2¼	Nov	14¾	Apr
*13	13½	13	13	*13	13¼	13⅜	13½	13¾	13¾	----	----	261	Do pref 100	12½	Jan 2	15¾	Jan 4	11	Nov	49	Apr
14¼	14½	14¼	14½	13¼	14¼	*14	14½	*13½	14	14	14	498	Walworth Manufacturing 20	11¼	Jan 5	14½	Jan22	7½	Feb	13	Oct
26	26¼	26½	26½	26	26	25½	26	25½	25½	----	----	490	Warren Bros 50	25½	Jan31	29	Jan 4	17½	Jan	35¾	Sept
*33½	34½	*33½	34½	34½	34½	34¾	34¾	33¼	33¼	----	----	144	Do 1st pref 50	33	Jan17	34¾	Jan31	30½	Jan	38¼	Oct
*36	37	*36	37	*36	37	*36	37	*36	37	----	----	----	Do 2d pref 50	36	Jan25	38	Jan17	31	Feb	44¾	July
*11	11½	*11	11½	*11	11½	*11	11½	*11	11½	----	----	----	Wickwire Spencer Steel 5	----	----	----	----	8¾	Nov	21	May
													Mining								
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.60	*.25	.50	----	Adventure Consolidated 25	.60	Jan 2	.62	Jan 3	.50	Jan	1	Apr
56	57	56½	56½	56½	56½	z56	56⅞	*z56½	57	*56½	56⅞	71	Ahmeek 25	56	Jan27	59	Jan 2	56	Nov	66	May
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	----	Algomah Mining 25	----	----	----	----	.03	Sept	.50	Apr
20	20	20	20	*20	22	*21	22	*21	23	*21	23	80	Allouz 25	20	Jan27	23½	Jan 3	19	Dec	32½	Jan
*3¼	3½	*3¼	3½	3¼	3¼	3¼	3¼	3¼	3¼	*3¼	3½	140	Arcadian Consolidated 25	3¼	Jan17	4⅛	Jan 4	2	Mar	4⅝	May
*7½	7⅝	*7¾	7½	7⅝	7¾	8	8	*7¾	8	*7¾	8	215	Arizona Commercial 5	7⅜	Jan 6	8	Jan 3	6	Nov	10½	June
*17¾	18¼	18	18	*17½	18¼	*17½	18	18	18	17½	18¼	3,650	Bingham Mines 10	17¾	Jan25	18⅞	Jan 5	13	Jan	18¾	Sept
293	293	293	294	*x293	295	293	293	293	293	292	293	76	Calumet & Hecla 25	285	Jan 9	298	Jan23	248	Nov	301	Aug
8½	9	8⅝	8⅞	8 1/16	8¾	8½	8½	8	8¼	8	8⅛	1,348	Carson Hill Gold 1	7⅛	Jan 2	9¼	Jan16	5⅞	Nov	16¾	Mar
*8½	9	*8½	9	*8½	9	*8¾	9	*8¾	9	9	9	25	Centennial 25	7	Jan18	9	Feb 2	8	Nov	13½	Feb
*36½	37	36½	36¾	37	37	36½	36¾	36⅝	37	37	37¼	612	Copper Range Co 25	35¾	Jan20	37¾	Jan 2	35⅛	Dec	46¾	May
3	3	*2¾	3	2⅞	3	*2¾	3	2⅞	2⅞	*2⅞	3	225	Davis-Daly Copper 10	2⅝	Jan 5	3½	Jan20	2⅛	Nov	9¼	Jan
*8¼	8¾	7¾	8¼	8⅜	8⅜	8¼	8⅜	7⅞	8⅛	8	8¼	1,135	East Butte Copper Mining 10	7¾	Jan29	9⅛	Jan15	7½	Nov	12¼	Jan
*1½	1¾	*1½	1⅞	*1½	1¾	*1½	1⅞	1⅜	1⅜	1⅜	1⅜	127	Franklin 25	1	Jan18	1⅞	Jan 2	1	Apr	3⅞	Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	----	Hancock Consolidated 25	2¼	Jan10	2½	Jan 8	1½	Aug	3½	Mar
*.50	1	*.50	1	*.50	1	.90	.90	*.50	1	.60	.70	300	Helvetia 25	.60	Feb 2	.90	Jan31	.50	Dec	2⅞	Apr
103	103	103	103	102½	103	102	102¾	102	102	102	102	472	Island Creek Coal 1	101½	Jan 4	107¾	Jan 2	81½	Jan	116⅝	June
*94¼	95	95	95	94¼	94½	*93½	95	*94	95	95	95	40	Do pref 1	94	Jan11	96	Jan11	88	Feb	97½	Nov
*z22	22¼	21	21	21	22	21	21	21	21	22	22	405	Isle Royale Copper 25	21	Jan11	23	Jan23	18	Nov	26¾	May
*3	3½	*3	3⅛	*3	3½	*3	3½	*3	3½	3	3	100	Kerr Lake 5	3	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
*1½	2	*1½	2	*1½	2	*1½	2	1⅜	1⅜	*1½	2	15	Keweenaw Copper 25	1⅛	Jan 5	1¾	Jan 9	1	Feb	3½	Apr
*3¼	3½	3	3	3½	3½	*3	3½	3⅛	3⅛	----	----	60	Lake Copper Co 25	3	Jan 9	3½	Jan 5	2¼	Feb	5¾	May
*1	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	----	----	10	La Salle Copper 25	1⅛	Jan29	1⅜	Jan 3	1	Nov	2¼	Apr
*1¾	2	*1¾	2	*1¾	2	*1½	2	*1½	2	*1½	2	----	Mason Valley Mine 5	1⅝	Jan 8	1⅝	Jan 8	1⅜	Jan	2¾	May
*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	1½	1½	85	Mass Consolidated 25	1½	Feb 1	2	Jan 5	1½	Dec	4⅜	Apr
5	5¼	5⅛	5⅛	4⅝	5	4¼	4½	4⅛	4¼	4¼	4¼	1,735	Mayflower-Old Colony 25	3½	Jan 2	5¼	Jan27	2⅛	Dec	6½	Apr
*2	2½	*2	2½	*2	2½	*2	2½	2	2	*2	2½	10	Michigan 25	2	Jan 8	3	Jan 3	.75	July	7	Apr
55	55	54½	54¾	55¾	56	54½	54½	54¼	55	*55	56½	134	Mohawk 25	54¼	Feb 1	60	Jan 3	52	Nov	68	June
17½	18	18¼	18⅞	18	18½	18⅛	18½	18	18½	18	18½	4,426	New Cornelia Copper 5	16⅝	Jan 1	18⅞	Jan29	15¼	Dec	20½	June
----	----	----	----	----	----	----	----	----	----	*	.10	----	New Idria Quicksilver 5	----	----	----	----	.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	*	37	----	New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*80	82	*80	82	*80	82	*80	82	*80	82	*80	82	----	Do pref 100	80	Jan22	81	Jan 2	73	Jan	85	Oct
*5⅜	6	5⅜	5⅞	*5⅜	6	*5⅜	6	5⅜	5⅞	5⅞	5⅞	233	Nipissing Mines 5	5½	Jan 4	6	Jan26	5	July	7	Jan
9⅛	9¼	9¼	9¼	9½	9½	*9⅜	9¾	9¼	9⅜	9½	9½	590	North Butte 15	9	Jan 9	9⅞	Jan16	8⅛	Oct	15	May
*1⅜	1⅝	*1⅜	1¾	*1⅜	1¾	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	20	Ojibway Mining 25	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
*20	21	20⅞	20⅞	*20	21	*20	21	20	20	20	20	50	Old Dominion Co 25	18½	Jan 5	21	Jan16	16	Nov	27	Jan
29½	30	29½	29½	30	30	*29	31	*29	31	*30	30½	105	Osceola 25	29½	Jan27	32¾	Jan 8	25	Nov	38⅛	Aug
*3¼	3½	*3¼	3½	*3¼	3½	3⅜	3⅜	*3⅜	3½	----	----	100	Park City Min & Smelting 5	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
*33⅛	34	33⅛	33⅛	32½	33½	*33½	34½	*33	33½	33½	33½	74	Quincy 25	32½	Jan30	35¾	Jan 3	30	Nov	50	May
*40	43	*41	42	42	42½	41¾	41¾	*40	43	41	43½	129	St Mary's Mineral Land 25	39	Jan11	43½	Jan 3	37	Nov	48½	May
*.57	.75	*.55	.75	*.55	.75	*.55	.75	*.55	.75	*.55	.75	----	Shannon 10	.40	Jan 9	.60	Jan26	.25	Mar	1¾	May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	----	South Lake 25	.45	Jan 5	.50	Jan 3	.25	Dec	1¼	May
*1⅝	2	*11⅜	17⅛	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	50	Superior 25	1⅜	Jan20	2	Jan 3	1½	Dec	4¾	July
*2⅝	2¾	2 1/16	2¾	2⅛	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2¾	3,370	Superior & Boston Copper 10	2	Jan 3	3¼	Jan 3	.90	Mar	2¾	Oct
.90	.90	.85	.99	.90	.90	.90	.90	.95	.95	.92	.95	2,286	Trinity Copper Corp 5	.85	Jan24	1¼	Jan 5	1 1/16	Dec	3⅛	Apr
*.54	.57	*.52	.58	.57	.57	.60	.60	.54	.57	.55	.55	1,250	Toulumne Copper 5	.50	Jan16	.60	Jan30	.40	Nov	92	May
*2¾	2 1/16	*2¾	2 1/16	2¾	2⅞	*2¾	3	2⅞	3	3	3	3,110	Utah-Apex Mining 5	2¾	Jan 9	3	Jan 4	1 1/16	Oct	4	Mar
*1 1/16	1¾	*1 1/16	1¾	1 1/16	1 1/16	1⅝	1⅝	*1 1/16	1⅜	1⅝	1⅝	140	Utah Consolidated	1½	Jan19	2	Jan 3	1	Feb	3½	June
.90	.90	.90	.92	.95	.95	.85	.85	.95	.99	.98	.98	1,160	Utah Metal & Tunnel 1	.85	Jan31	1	Jan 5	.80	Dec	2½	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	----	Victoria 21	----	----	----	----	.75	Nov	2½	Jan
*.85	1	.85	.85	*.88	1	*.88	1	.88	.88	*.88	1	80	Winona 25	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
*7¾	8½	7⅞	7⅞	7½	7¾	*7½	8½	*7½	8½	7½	7½	260	Wolverine 25	7½	Jan30	8	Jan19	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. # Ex-rights. b Ex-dividend and rights z Ex-dividend. # Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 27 to Feb. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
American Tel & Tel 4s 1929	------	92⅛	92⅛	$3,000	92	Jan	92⅛	Jan
Atl G & W I SS L 5s 1959	52¼	51½	52½	29,000	51½	Jan	54¼	Jan
Chic Junc & U S Y 5s 1940	93½	93½	93½	2,000	93¼	Jan	94	Jan
Cucahy Pack Co 5s 1946	------	90¾	90¾	2,000	90¾	Feb	90¾	Feb
East Mass St RR A 4½s '48	71	70¾	72	10,000	69	Jan	72	Jan
Series B 5s 1948	------	74	74½	1,400	74	Jan	77½	Jan
HoodRubber 7s 1936	------	101⅞	102	7,000	100½	Jan	102¼	Jan
K C Mem & Birm 5s 1934	87	86½	87	3,100	86½	Jan	88½	Jan
K C Mem Ry & Bdg 5s 1929	------	94½	94½	1,000	94¼	Jan	94½	Jan
Mass Gas 4½s 1929	------	95	95	4,000	95	Jan	95½	Jan
4½s 1931	90½	90½	92	5,000	90½	Feb	92	Jan
Miss River Power 5s 1951	93½	93	93⅞	10,000	93	Jan	95	Jan
New England Tel 5s 1932	------	98½	99¼	10,000	97¾	Jan	99¼	Jan
Swift & Co 5s 1944	96⅛	95½	96⅛	54,000	95½	Feb	98	Jan
Warren Bros 7½s 1937	------	106	106	2,000	106	Jan	108½	Jan
Western Tel 5s 1932	96½	95¾	96⅝	11,500	95½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	27½	27½	28	150	27½	Jan	28	Feb
American Gas of N J 100	------	79	79	20	79	Jan	82	Jan
American Railways 50	13	11½	13	1,051	11½	Jan	16½	Jan
Preferred 100	65	63½	65½	93	63½	Feb	77	Jan
American Stores *	166½	166¼	174	1,625	163	Jan	180	Jan
Brill (J G) Co 100	58⅞	52	58⅞	2,195	49	Jan	58⅞	Feb
Cambria Iron 50	------	45	45	35	40	Jan	45	Jan
East Shore G & E 8% pf 25	25	25	26	151	25	Feb	26	Jan
Eisenlohr (Otto) 100	------	x80	80	90	80	Jan	85	Jan
Preferred 100	------	99	99	20	99	Feb	100	Jan
Electric Storage Batt'y 100	------	54	55	486	54	Jan	57¾	Jan
Erie Lighting Co *	------	24	24	150	23¾	Jan	25	Jan
Insurance Co. of N. A. 10	44	44	44½	114	42¼	Jan	46	Jan
Keystone Telephone 50	------	7¾	7¾	70	7¼	Jan	8½	Jan
Lake Superior Corp 100	6	5¾	6	1,165	5½	Jan	7⅛	Jan
Lehigh Navigation 50	72½	72½	74	238	72	Jan	75	Jan
Lehigh Valley 50	------	69¼	70⅞	164	67½	Jan	70⅞	Jan
Lehigh Val Tran pref 50	------	38	38	50	35	Jan	38	Feb
Lit Brothers 10	------	22	22⅜	570	22	Jan	22½	Jan
Midvale Steel & Ord 50	------	27⅜	27⅞	100	27⅜	Jan	28½	Jan
Minehill & Schuyl Hav 50	52	52	52	9	50¾	Jan	52	Jan
North Pennsylvania 50	------	81	81	50	80½	Jan	81½	Jan
Pennsylvania Beaver Oil	------	3	3	600	1½	Jan	3¾	Jan
Penn Cent Light & Pr *	------	57	57	209	55	Jan	58	Jan
Pennsylvania Salt Mfg 50	------	82	82	50	82	Jan	82	Jan
Pennsylvania RR 50	------	x46¼	47⅜	2,952	46¼	Feb	47⅜	Jan
Philadelphia Co (Pittsb)—								
Preferred (cumul 6%) 50	43	43	43⅞	359	42	Jan	44¾	Jan
Phila Electric of Pa 25	33	32½	33¼	4,178	31⅞	Jan	33⅞	Jan
Preferred 25	32⅞	32	33⅛	2,978	31⅝	Jan	33⅛	Jan
Phila Insulated Wire *	------	48	48	30	48	Jan	50¼	Jan
Phila Rapid Transit 50	30	30	30¼	19,733	30	Jan	31¾	Jan
Philadelphia Traction 50	67	66½	67	27	64	Jan	67	Jan
Phila & Western 50	8	8	8½	430	8	Jan	8½	Jan
Preferred 50	------	35½	35½	15	35½	Jan	36½	Jan
Railways Co General 10	------	3¾	3¾	100	3¾	Jan	3¾	Jan
Reading Company 50	------	77⅛	77½	125	77	Jan	78¾	Jan
1st preferred 50	------	55½	55¾	350	55½	Jan	55¾	Jan
Tono-Belmont Devel 1	1⅜	1⅜	1½	350	1⅜	Jan	1⅜	Jan
Tonopah Mining 1	------	2¼	2⅜	780	2	Jan	2⅜	Jan
Union Traction 50	34	34	39¾	280	34	Jan	40¼	Jan
United Gas Impt 50	50⅜	50½	51	1,645	50	Jan	51½	Jan
Preferred 50	55¾	55¾	56¼	122	55¼	Jan	56¼	Jan
West Jersey & Sea Shore 50	36½	35½	36½	113	33	Jan	36½	Feb
York Railways pref 50	36	35	36	30	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	88	85	88	$4,100	85	Feb	88	Jan
Consol Tr N J 1st 5s 1932	------	79¾	79¾	2,000	79¾	Jan	82½	Jan
Elec & Peoples tr ctfs 4s '45	------	67½	70½	7,300	67	Jan	71½	Jan
Gen Asphalt deb 6s 1925	------	95	95	1,000	95	Jan	95	Jan
Keystone Tel 1st 5s 1935	80	79½	80	8,000	78¼	Jan	80	Jan
Lehigh Valley 6s 1928	103	102¾	103	8,000	102¾	Jan	104	Jan
Gen consol 4s 2003	------	80	80	1,000	80	Jan	80	Jan
Gen consol 4½s 2003	------	90	90	2,000	90	Jan	90	Jan
Lehigh V Tr ref & imp 5s '60	76	76	76	5,000	76	Feb	76	Feb
Phila Co cons stpd 5s 1951	------	91½	92	8,000	91¼	Jan	92	Jan
Phila Electric 1st 5s 1966	101	99⅞	101	38,100	99⅝	Jan	103	Jan
5½s 1947	------	101	101⅜	20-000	101	Jan	102½	Jan
6s 1941	105	105	106	31,500	104⅜	Jan	106½	Jan
Reading gen 4s 1997	85½	85½	85½	26,000	85½	Feb	86	Jan
Reading Traction 6s 1933	------	100½	100½	7,000	100½	Jan	100½	Jan
United Ry g tr ctfs 4s 1949	------	57	57¼	11,000	57	Jan	58	Jan
United Ry Invest 5s 1926	88½	88¼	88½	32,000	88	Jan	89½	Jan
West N Y & Pa gen 4s 1943	77½	77½	77½	1,000	77½	Feb	81	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 1st pref 100	------	85	85	35	82	Jan	85	Jan
Arundel Sand & Gravel 100	------	41	41½	131	40	Jan	41½	Jan
Preferred 100	------	95	96¼	61	94½	Jan	96¼	Jan
Baltimore Brick com 100	------	5	5	219	4	Jan	5	Jan
Baltimore Tube 100	------	18	18	2	17½	Jan	19	Jan
Preferred 100	------	46	46	10	46	Feb	49	Jan
Benesch (I) common	33	33	33	3	32¾	Jan	34	Jan
Celestine Oil 1	.47	.41	.47	5,760	.32	Jan	.50	Jan
Central Teresa Sug pref 10	------	2½	2½	100	2½	Jan	2½	Jan
Ches & Po Tel of Balt 100	109	108½	110	68	108½	Jan	110¼	Jan
Commerce Trust 50	------	62⅜	62⅜	20	58½	Jan	62⅜	Jan
Commercial Credit 25	60	59	61	355	58	Jan	61	Feb
Preferred 25	------	26	26	58	26	Jan	27	Jan
Preferred B 25	------	27	27	36	27	Jan	27¼	Jan
Consol Gas, E L & Pow 100	------	109	110⅛	74	108	Jan	110¼	Jan
7% preferred 100	105½	105½	105⅝	26	105½	Jan	107½	Jan
8% preferred 100	117	117	117⅜	190	117	Jan	120	Jan
Consolidation Coal 100	93	93	93½	45	93	Jan	98	Jan
Eastern Rolling Mill	------	31	31	13	25	Jan	32	Jan
8% preferred 100	------	85½	85½	50	80	Jan	90	Jan
Equitable Trust 25	------	46½	46½	60	46½	Feb	46½	Feb
Fidelity & Deposit 50	------	130	130	50	120	Jan	130	Jan
Finance & Guar pref 25	18	18	18½	24	18	Feb	18½	Jan
Finance Co of America 25	40¾	40¾	40¾	10	38¾	Jan	40¾	Jan
Houston Oil pf tr ctfs 100	90⅜	90⅜	91	51	90⅜	Feb	95	Jan
Manufacturers Finance 25	56½	56¾	56½	75	55	Jan	57½	Jan
Maryland Casualty Co 25	84½	83	84½	299	83	Jan	90	Jan
Maryland Motor Insur 50	------	55½	56	50	55½	Jan	56	Jan
Maryland Trust 100	------	132	132	13	132	Jan	132	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Monon Val Trac pref 25	------	18½	18½	30	18½	Jan	18½	Jan
MtV-WoodbMillspfvtr 100	61	60½	62	161	54	Jan	66	Jan
New Amsterdam Gas 100	37	36¼	37	579	35½	Jan	37	Jan
Northern Central 50	------	76	76⅛	89	76	Jan	77	Jan
Penna Water & Power 100	106	106	106	60	106	Feb	108½	Jan
United Ry & Electric 50	------	19¼	19½	115	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	152	152	153¼	131	147	Jan	164	Jan
Wash Balt & Annap 50	------	13	13	75	12½	Jan	13	Jan
Preferred 50	30	30	30	55	29	Jan	30	Jan
Bonds—								
Alabama Cons C & I 5s '33	------	93	93	1,000	92½	Jan	93	Jan
Cons Gas, E L & P 4½s '35	87¾	87½	92	11,000	87½	Feb	92½	Jan
5½s Series E 1952	------	99	99	1,000	99	Jan	100	Jan
6s Series A 1949	102¾	102¾	103	29,000	102⅝	Jan	103⅜	Jan
7s Series C 1931	107⅛	106¾	107½	36,000	106	Jan	107½	Jan
Consol Coal ref 5s 1950	88¾	87¾	88¾	12,000	87	Jan	90	Jan
Danville Trac & P 5s 1941	------	84	84	6,000	84	Jan	85	Jan
Davison Sulp 6s 1927	------	97	97	4,000	97	Jan	97	Jan
Elkhorn Coal Corp 6s 1925	------	98¾	98⅞	16,000	98¾	Jan	99¼	Jan
Fair & Clarks Trac 5s 1938	------	92½	92¾	3,000	92	Jan	92¾	Jan
Fla Cent & Penin 6s 1923	------	99½	99½	5,000	99½	Jan	99½	Jan
Ga & Alabama con 5s 1945	81¾	81½	82	3,000	81½	Feb	82	Jan
Macon Dub & Sav 5s 1947	------	49¾	49⅞	4,000	49⅞	Jan	50	Jan
Md Elec Ry 1st 5s 1931	------	95¾	95¾	2,000	95	Jan	95¾	Jan
Monon Valley Trac 7s 1923	100¾	100½	100¾	3,000	99¾	Jan	100¾	Jan
United E L & P 4½s 1929	------	95	95	1,000	94½	Jan	95	Jan
United Ry & El 4s 1949	72¾	72	72⅞	15,000	72	Jan	74½	Jan
Income 4s 1949	------	53	54	27,000	53	Jan	55	Jan
Funding 5s 1936	------	74¾	75	1,600	74¾	Jan	77½	Jan
6s 1927	97½	97½	97½	9,000	97¼	Jan	98	Jan
6s 1949	100¾	100¼	100¾	10,000	100¼	Jan	102½	Jan
Wash Balt & Annap 5s 1941	------	76¼	76½	9,000	76¼	Feb	77⅞	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Am Window Glass Mach 100	80	79	80	565	79	Jan	84½	Jan
Arkansas Nat Gas, com 10	7⅛	7⅛	8¾	2,450	7½	Jan	9½	Jan
Bank of Pittsburgh 50	------	131	131	10	130⅜	Jan	131	Jan
Carnegie Lead & Zinc 5	5½	4⅛	5½	1,884	3⅜	Jan	5½	Jan
Consolidated Ice, com 50	------	6	6⅛	635	6	Jan	7	Jan
Preferred 50	------	30	30	10	26	Jan	36	Jan
Exchange Nat Bank 50	------	85½	85½	4	85½	Jan	88	Jan
General Motors	------	14	14⅛	100	14	Feb	14⅛	Jan
Harb-Walk Refrac, com 100	------	102½	116½	60	102½	Feb	116½	Jan
Indep Brewing, com 50	3¾	3¾	4	120	3½	Jan	4	Jan
Preferred 50	9¾	9¾	9¾	80	9½	Jan	9¾	Jan
Jones-Laughlin Steel, pref	------	107½	107¾	1,725	107½	Jan	108¼	Jan
Lone Star Gas 25	------	25	26½	355	24	Jan	26½	Jan
Mfrs Light & Heat 100	56½	56¼	56½	292	55½	Jan	56⅞	Jan
Metropolitan Bank	------	75	75	20	75	Jan	75	Jan
Nat Fireproofing, com 50	7⅛	7¾	7⅞	370	7¼	Jan	8¾	Jan
Preferred 50	------	19½	20	210	18¾	Jan	20½	Jan
Ohio Fuel Oil 1	------	16	16½	260	15⅞	Jan	17½	Jan
Ohio Fuel Supply 25	65	64¼	66	3,297	59	Jan	66	Jan
Oklahoma Natural Gas 25	22	20¼	22	935	19¼	Jan	22	Feb
Oklahoma Prod & Refin 5	------	2¼	2¼	50	1⅞	Jan	2¼	Jan
Pittsburgh Brew, pref 50	7	6½	7¼	337	6½	Jan	7¼	Jan
Pittsburgh Coal, pref 100	------	99	99	55	97	Jan	99½	Jan
Pitts & Mt Shasta Cop 1	24c	22c	24c	35,000	22c	Jan	24c	Jan
Pittsburgh Oil & Gas 100	------	8½	8½	250	8¼	Jan	9½	Jan
Pittsburgh Plate Glass 10	170	165	205	401	165	Jan	205	Jan
Salt Creek Consol Oil 10	10½	10⅛	10½	260	10	Jan	11½	Jan
Superior Insurance Co 50	------	99	99	10	99	Jan	99	Jan
Tidal Osage Oil *	------	10½	11½	1,285	10¼	Jan	11	Jan
Union Natural Gas 100	25¾	25	26½	1,922	23½	Jan	26	Jan
U S Glass 100	------	25½	27	525	25½	Feb	27	Jan
West'house Air Brake 50	------	109	110	827	107½	Jan	110	Jan
W'house El & Mfg, com 50	63¼	61	63¼	330	59	Jan	63¼	Jan
West Penn Rys, pref 100	------	80¼	80¼	10	78½	Jan	80¼	Jan
W Penn Tr & W Pmcom 100	34½	34	34⅞	1,001	30	Jan	35	Jan
Preferred 100	------	71	72	56	70¾	Jan	78½	Jan
Bonds—								
Union Gas 6s 1923	------	100¼	100¼	1,000	100¼	Feb	100¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Amer Shipbuilding 100	------	69½	70	225	69½	Jan	74	Jan
Armour & Co, pref 100	93¼	93	94¼	2,283	93	Jan	96¾	Jan
Armour & Co (Del), pref	------	99	99⅛	360	99	Jan	99⅜	Jan
Amer Pub Serv, pref	------	90	91½	215	90	Jan	94	Jan
Armour Leather 15	------	9⅞	10	328	9⅞	Jan	10	Jan
Preferred 100	------	87	87	125	87	Jan	87	Jan
Beaver Board *	4	4	4	4	4	Jan	4	Jan
Borg & Beck	26¼	25	27	12,095	25	Jan	27	Jan
Case (J I) *	------	3	3¼	110	2¾	Jan	3¼	Jan
1st preferred 100	------	10	10	37	10	Feb	10	Feb
Central Pub Serv, pref 100	88½	87½	89	310	86	Jan	89	Jan
Chic City & Con Ry pt sh—								
Preferred *	------	6	6½	420	5⅜	Jan	6½	Jan
Chicago Elev Ry, com 100	------	1	1	20	1	Jan	1	Jan
Preferred 100	------	5	5¾	515	3¾	Jan	6	Jan
Chic Rys Part Ctf Ser 1	------	10	10	25	10	Jan	10	Jan
Commonw'th Edison 100	130	129	130	1,017	129	Jan	131	Jan
Rights	------	5⅜	6	10,318	5⅜	Jan	6	Jan
Consumers Co, com 100	6	6	6	75	6	Feb	6¾	Jan
Preferred 100	------	66	67	25	63¼	Jan	68	Jan
Continental Motors 10	10½	9½	11½	52,700	9½	Feb	12	Jan
Crane Co, preferred	113¾	113¾	114¼	71	112¼	Jan	114¼	Jan
Cudahy Pack Co, com 100	62	62	62	305	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	50¼	50	50⅝	6,470	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *	------	15	15	10	15	Jan	15	Jan
Diamond Match 100	118	117	118	220	117	Jan	121	Jan
Earl Motors Co *	------	¾	⅞	775	¾	Jan	1	Jan
Eddy Paper Corp (The)	29½	29	31½	18,715	22½	Jan	32½	Jan
Fair (The), pref 100	102½	102¼	102¾	615	100	Jan	106	Jan
Godchaux Sugar, com *	16	15	16	310	15	Jan	25	Jan
Gossard, H W, pref 100	25½	25½	25½	645	25	Jan	26½	Jan
Great Lakes D & D 100	94½	87	94½	600	82	Jan	94½	Feb
Hartman Corporation 100	93	92	94	695	84	Jan	95½	Jan
Hart, Schaff & Marx, pf 100	------	116	116½	55	99¾	Jan	116½	F7b
Hydrox Corp., pref 100	22¾	21⅜	23	7,945	18⅞	Jan	23	Feb
Hibbard (S B) Co 25	64½	64	64¾	796	64	Feb	66	Jan
Hayes Wheel Co *	37	37	38¼	180	37	Jan	43	Jan
Hupp Motor 10	25	23¾	25	5,740	21½	Jan	26	Jan
Illinois Brick 100	------	78¾	82	25	78	Jan	96⅜	Jan
Inland Steel 25	------	45	46	150	43	Jan	48	Jan
Libby, McNeill & Libby 10	7¼	7	7¼	1,522	6⅜	Jan	8⅛	Jan
Lindsay Light 10	------	3¾	3¾	50	3¾	Jan	4¼	Jan
Preferred 10	------	7½	7½	100	7½	Jan	9	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lyon & H, pref	------	100	100½	425	100	Jan	100½	Jan
Kuppenheimer (B) & Co	------	26	26	20	26	Jan	27	Jan
Preferred	------	94¾	95	30	93	Jan	95	Jan
Middle West Util, com	46½	45½	47	1,316	45¼	Jan	47	Jan
Preferred	86	85⅝	86½	421	84	Jan	86½	Jan
Prior lien preferred	102¾	102	102½	481	102	Jan	104	Jan
National Leather, new	7¾	7⅜	7⅞	2,262	5⅞	Jan	8	Jan
People's Gas Lt & Coke	100 ------	94	94	5	91⅞	Jan	94	Jan
Philipsborn's, Inc., com	5 ------	30¼	30½	275	30¼	Jan	38	Jan
Pick (Albert) & Co	* 34½	34¼	34¾	935	34¼	Jan	36⅜	Jan
Pigg Wigg Stores, Inc "A"	* 62½	59¼	63¼	4,732	55¼	Jan	65¼	Jan
Pub Serv of N Ill, com	100 101⅞	101¼	102¼	341	101¼	Jan	104	Jan
Preferred	100 95½	95	96⅜	212	95	Jan	98	Jan
Quaker Oats Co	100 235	233	235	30	233	Feb	236	Jan
Preferred	98½	98½	100	347	96½	Jan	100	Jan
Reo Motor	10 13¾	13⅜	13⅞	1,969	11¾	Jan	14⅜	Jan
Sears-Roebuck, com	100 ------	85½	85½	20	85¼	Jan	89	Jan
Standard Gas & Electric	50 18¾	18¾	19½	390	17¾	Jan	19½	Jan
Preferred	50 48⅜	48	48½	180	48	Jan	49	Jan
Stewa Warn Speed, com	100 89⅞	88½	91⅛	86,130	79	Jan	91⅛	Jan
Swift & Co	100 107	106½	108½	1,361	106½	Jan	109½	Jan
Swift International	15 19¼	19¼	20½	7,417	19¼	Jan	21½	Jan
Thompson, J R, com	25 49	48¾	49½	1,075	48¾	Feb	51¼	Jan
Union Carbide & Carbon	10 64	62½	64	10,235	62	Jan	67¼	Jan
United Iron Works v t c	50 ------	6½	6½	160	6	Jan	7	Jan
United Lt & Rys, com	100 76⅞	76¾	78¼	180	71¼	Jan	79	Jan
1st preferred	100 75½	75	76⅞	390	75	Jan	76⅞	Jan
Unit Pap Board, com	100 ------	16	16	108	16	Jan	16	Jan
U S Gypsum, pref	100 ------	104	104	108	104	Jan	104½	Jan
Vesta Battery Corp	* 30	30	30	175	26	Jan	30	Jan
Wahl Co	* 54½	53½	55	2,165	53½	Feb	58⅞	Jan
Ward, Montg & Co, pf	100 ------	109	109	5	108	Jan	109	Jan
When issued	20 22⅛	21½	22¾	4,985	20⅝	Jan	22⅝	Jan
Class "A"	------	94	95	580	93	Jan	95	Jan
Western Knitting Mills	* 9	9	9½	585	9	Jan	10⅝	Jan
Wrigley Jr, com	25 101	100¼	102	782	100	Jan	104	Jan
Yellow Cab Mfg, "B"	10 249	245	249	870	223	Jan	270	Jan
Yellow Taxi Co	72	71	73⅛	5,332	70¾	Jan	74	Jan
Bonds—								
Chicago City Ry 5s	1927 76⅜	76⅜	77	$4,000	76⅜	Feb	78	Jan
Chic City&Con Rys 6s	1927 ------	47	47	10,000	47	Jan	48	Jan
Chic Rys 5s, Ser "A"	1927 59	59	60	7,000	59	Feb	63	Jan
4s, Series "B"	1927 ------	44	44	5,000	44	Jan	44⅜	Jan
Commonw Edison 5s	1943 97¾	97¾	97¾	4,000	97	Jan	99	Jan
South Side Elev 4½s	1924 89	89	89¾	4,000	89	Feb	89¾	Feb
Swift & Co 1st s f g 5s	1944 95⅜	95⅜	95⅜	5,000	95⅜	Feb	97¾	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 27 to Feb. 2, inclusive:

Week ending Feb. 2. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous									
Acme Coal Mining	1	68c	62c	85c	63,100	60c	Jan	85c	Jan
Acme Packing	10	27c	25c	29c	13,000	25c	Jan	35c	Jan
Aluminum Mfrs, com	* ------	22	22	200	22	Jan	22¾	Jan
Preferred	100 100	100	101½	200	100	Feb	101¾	Jan
Amalgam Leather, com	* ------	16¼	19¼	9,300	14¾	Jan	19¼	Jan
Preferred	100 ------	63	64	200	48⅞	Jan	64	Jan
Amer Gas & Elec, com	50 170	166	170	35	166	Feb	170	Feb
Preferred	50 ------	44	44	100	44	Jan	45	Jan
Amer Lt & Trac, com	100 ------	138⅞	140	140	137	Jan	140	Jan
Armour & Co of Del, pf	100 99⅛	99	99⅛	1,300	99	Jan	99¼	Jan
Arnold, Constable & Co	* 19	19	19	100	19	Feb	20⅛	Jan
Borden Co, com	100 116½	x115	122	600	113½	Jan	122	Jan
Brit-Amer Tob ord bear	£1 ------	19⅝	19¾	700	19⅝	Jan	20	Jan
Ordinary	£1 ------	19¾	19¾	500	19½	Jan	20	Jan
British Int Corp, class A	------	15¼	15⅞	300	15¼	Jan	15⅞	Jan
Brooklyn City RR	10 10	9	10½	13,700	7⅜	Jan	10½	Jan
Buddy-Buds, Inc	* 1½	1 5/16	1 9/16	11,700	1 1/16	Jan	1⅝	Jan
Campbell Soup pref w i	100 107½	107	107½	900	106½	Jan	108	Jan
Car Lighting & Power	25 ------	1¼	1¼	300	1¼	Jan	1⅞	Jan
Celluloid Co, com	100 ------	95	95	10	95	Jan	99½	Jan
Cent Teresa Sug, com	10 1⅜	1⅜	1⅝	500	1¼	Jan	1⅝	Feb
Centrifugal Cast I Pipe	* 10⅜	10	10⅜	4,800	10	Jan	10¾	Jan
Century Ribbon Mills com	* ------	25	26	400	24¾	Jan	26¼	Jan
Chic Nipple Mfg Cl A	10 4¾	3¾	4¾	11,300	2¾	Jan	4¾	Jan
Cities Service com	100 180	178	180	475	173	Jan	182	Jan
Preferred	100 68	68	68¼	1,200	67	Jan	68½	Jan
Cities Serv, bankers' sh	* 17¾	17⅝	18⅛	1,300	17⅝	Jan	18¾	Jan
Cleve Automobile, com	* 29⅛	29⅛	30	300	29⅛	Feb	33	Jan
Colombian Emerald Synd	31c	30c	33c	24,000	27c	Jan	45c	Jan
Columbia Motors	10 ------	3⅜	3⅜	200	3⅜	Jan	3⅜	Jan
Congoleum Co, com	100 ------	145	145	10	145	Jan	145	Jan
Cox's Cash Stores	5 5	3½	5¼	13,600	3½	Feb	8	Jan
Cuban-Dominican Sug	* ------	6⅞	7⅛	3,400	6	Jan	7	Jan
Curtiss Aeropl & M, com	* ------	5	5	200	5	Jan	5	Jan
Preferred	100 21	21	21	700	21	Jan	21	Jan
Cuyamel Fruit Co	* 60⅛	56¾	62½	23,100	55½	Jan	62½	Jan
Del Lack & West Coal	50 83⅞	83¾	83⅞	100	82	Jan	84	Jan
Dubilier Condenser & Rad	* ------	5⅞	6¼	5,600	4¼	Jan	6¼	Jan
Durant Motors, Inc	* 51½	40	72¼	116,500	40	Feb	84	Jan
Durant Motors of Ind	10 16½	12⅛	21¼	28,300	12⅛	Feb	25¼	Jan
Federal Light & Trac, com	* ------	53½	53½	10	48	Jan	53½	Jan
Film Inspection Mach Co	* ------	6½	6½	100	6	Jan	6¾	Jan
Fleischmann Co com	* 33⅓	33	33⅝	17,800	30⅛	Jan	34	Jan
Ford Motor of Canada	100 402	400	402	60	400	Jan	402	Jan
Gardner Motor Co	* 12⅜	11⅞	12⅜	1,900	10⅛	Jan	13¼	Jan
Garland Steamship	3 75c	75c	80c	4,600	70c	Jan	80c	Jan
Gillette Safety Razor	* 272	271	275	775	259	Jan	275	Jan
Glen Alden Coal	* 68	67¼	70¾	11,500	56	Jan	70¾	Jan
Goodyear Tire & R com	100 10½	10½	12	1,600	9½	Jan	13	Jan
Preferred	100 ------	36	38¼	1,750	29½	Jan	42½	Jan
Prior preferred	100 ------	78½	78½	100	70	Jan	86	Jan
Gt West Sug new com wi	25 80⅛	80	80⅛	200	77	Jan	81	Jan
Hanna (M A) Co 1st pf	100 102	102	102	300	102	Jan	102	Jan
Hayes Wheel	* 37	37	37¾	1,800	36½	Jan	43	Jan
Heyden Chemical	* 1⅞	1⅞	2	1,700	1¾	Jan	2⅜	Jan
Hocking Vall Products	10 ------	2	2	100	1¼	Jan	2	Jan
Hudson Cos pref	100 16	15½	17	1,700	14½	Jan	17⅜	Jan
Hud & Manhat RR com	100 9⅞	9½	10	1,800	9½	Jan	11¾	Jan
Preferred	100 ------	47	47	100	43	Jan	48	Jan
Hydrox Corp, com	* 22½	21⅜	22⅝	2,900	20	Jan	22⅝	Jan
Preferred	100 ------	96½	96½	100	96½	Jan	96½	Jan
Industrial Fibre Corp com	* 8⅞	8¾	9	2,300	8⅜	Jan	10¾	Jan
Inland Steel Co	25 ------	46½	46½	100	46½	Jan	47	Jan
Intercontinental Rubb	100 5¾	5⅛	5¾	600	4¼	Jan	6⅞	Jan
Kup'heimer (B) & Co, com	5 ------	26	27¼	300	26	Jan	27¼	Jan
Preferred	100 94	94	96½	900	93⅞	Jan	96½	Jan
Lehigh Valley Coal Sales	50 ------	90	90	30	80½	Jan	90	Jan
Lucey Mfg class A	50 15	13⅞	15¼	800	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A	* ------	13	17¾	5,600	13	Jan	22	Jan
Marconi Wirel Tel of Can	------	2⅝	2⅝	500	2⅝	Feb	2⅝	Feb
Marlin Firearms com A	5 ------	3½	4½	400	3⅜	Feb	5¼	Jan
Mercer Motors	* 3½	3½	3¾	2,600	2½	Jan	4	Jan
Voting trust certifs	------ 2¾	2½	3	9,700	2⅜	Jan	3¼	Jan
Mesabi Iron Co	* 10½	10½	10¾	900	10¼	Jan	12⅛	Jan
Morris (Philip) Co, Ltd	10 ------	16	17	500	16	Jan	18	Jan
Nat Dept Stores, Inc, com	* 36¼	34	36½	8,400	34	Feb	36½	Feb
Nat Leather new	10 ------	7¾	7¾	100	7½	Jan	8¼	Jan
Nat Supp Co (of Del) com	50 54¼	54	54½	1,700	54	Jan	56½	Jan
New Fiction Pub Corp	5 7½	7	7½	2,400	7	Jan	16½	Jan
New Mexico & Ariz Land	1 3½	3¼	3½	200	3¼	Jan	3⅜	Jan
N Y Canners, Inc, com	* 29⅜	28	29⅜	4,800	28	Jan	29⅜	Feb
N Y Tel 6½% pref	100 110⅞	110⅝	111	150	110¼	Jan	112	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
N Y Transportation	10 ------	24¼	26	200	24¼	Jan	28½	Jan
Nor Amer Pulp & Paper	* ------	1⅛	1⅛	100	1	Jan	1⅝	Jan
Oscela Corp	* 14⅛	13	15	5,700	10⅛	Jan	15	Jan
Patten Typewriter	5 6	5¾	6	300	5⅜	Jan	6	Feb
Peerless Truck & Motor	50 73¾	73¼	77	1,100	73¼	Feb	80	Jan
Perfection Tire & Rubber	* ------	1¼	1¼	100	1⅛	Jan	1⅜	Jan
Phoenix Hosiery com	5 43⅝	42	43⅜	1,100	35⅞	Jan	45¼	Jan
Preferred	100 101¾	100⅞	101¾	600	100	Jan	101¾	Feb
Prima Radio Corp	1 ------	55c	88c	1,700	55c	Feb	1	Jan
Pyrene Manufacturing	10 ------	10¼	11	900	9½	Jan	11	Jan
Radio Corp of Amer com	* 3⅜	3⅜	3½	9,200	3⅜	Jan	4	Jan
Preferred	5 3⅛	3	3⅛	17,000	2 15/16	Jan	3¼	Jan
Reo Motor Car	10 ------	13½	13¾	1,600	13¼	Feb	14¾	Jan
Repetti, Inc	5 1¾	1⅝	1¾	900	1½	Jan	2	Jan
Root & Vandervoort Eng	------	9	9	150	9	Feb	9	Feb
Schulte Retail Stores, com	* 59	57⅜	59	4,100	53	Jan	59	Feb
Southern Coal & Iron	5 31c	30c	32c	12,000	30c	Jan	40c	Jan
Stand Mot Construction	10 ------	3¼	3¼	500	2⅝	Jan	3½	Jan
Stutz Motor Car	* 20⅛	18⅛	22⅞	6,300	17¼	Jan	24⅝	Jan
Swift & Co	100 ------	108	108	175	107	Jan	108	Jan
Swift International	15 ------	19¾	20	200	19¾	Jan	21	Jan
Technical Products Corp	5 8⅜	8⅛	8⅜	1,810	7	Jan	9	Jan
Tenn Elec Power, 2d pref	* 43⅛	43⅛	43⅛	100	43⅛	Feb	44¾	Jan
Timken-Det Axle new w i	------	10⅛	11	500	10	Jan	11¾	Jan
Tob Prod Exports Corp	* 4¾	4¾	5	1,900	4⅝	Jan	5½	Jan
Todd Shipyards Corp	* ------	58¼	59	225	55	Jan	59	Jan
Triangle Film Corp v t c	5 18c	18c	19c	4,000	8c	Jan	21c	Jan
United Profit Shar'g, new	1 5¼	5⅛	5⅜	2,300	4⅞	Jan	5¾	Jan
Un Retail Stores Candy	* 5	5	5⅛	3,600	5	Jan	5⅜	Jan
Founders shares	------	4	4	600	3¼	Jan	4¼	Jan
United Shoe Mach com	* 49¼	49	50¼	900	49	Jan	51⅜	Jan
U S Distrib Corp com	50 ------	25	25	100	25	Jan	30½	Jan
U S Light & Heat, com	10 1⅛	1 1/16	1 3/16	10,600	1	Jan	1¼	Jan
Preferred	10 1⅛	1	1⅛	2,700	90c	Jan	1¾	Jan
Wayne Coal	5 ------	1⅝	2½	1,850	1⅝	Jan	2⅞	Jan
West End Chemical	1 ------	45c	55c	1,000	30c	Jan	40c	Jan
Willys Corp 1st pref	100 ------	7¼	8½	1,100	7¼	Jan	11⅞	Jan
1st pref ctfs of dep	------	7	7½	500	7	Jan	10½	Jan
Yale & Towne Mfg new	25 60⅞	60	60⅞	300	58½	Jan	61¼	Jan
Rights.								
Maracaibo Oil rights	------	13c	40c	26,000	16c	Jan	40c	Feb
Reynolds Spring Co	------	2¾	6	5,200	2⅜	Jan	2¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil	£1 17¾	17¼	18	3,800	17¼	Feb	19¾	Jan
Buckeye Pipe Line	50 91½	90½	91½	195	88	Jan	94	Jan
Continental Oil	100 ------	160	160	20	158	Jan	160	Jan
Crescent Pipe Line	50 ------	44	47	175	43	Jan	47	Feb
Cumberland Pipe Line	100 105	90	108	445	r85	Jan	168	Jan
Eureka Pipe Line	100 108	105	108	100	95	Jan	108½	Jan
Galena Signal Oil com	100 59½	59	59¾	285	57½	Jan	60	Jan
Illinois Pipe Line	100 170	169	170	65	165½	Jan	170	Feb
Indiana Pipe Line	50 96	96	97	220	95	Jan	98	Jan
National Transit	12.50 28¼	27¼	28¼	900	26¾	Jan	28¾	Feb
New York Transit	100 ------	130	130	10	129	Jan	136	Jan
Ohio Oil, new	25 ------	76	76⅞	300	74	Jan	77¾	Jan
Penn-Mex Fuel Oil	25 ------	17½	17½	100	17	Jan	18	Jan
Prairie Oil & Gas	100 228	222	231	550	r222	Jan	700	Jan
Prairie Pipe Line	100 110	108½	110	530	r108½	Jan	335	Jan
South Penn Oil	100 175	175	177	230	166	Jan	117	Feb
Southern Pipe Line	100 110	107	112	1,0 0	97	Jan	112	Feb
Standard Oil (Indiana)	25 61⅞	61⅛	62½	83,400	60¼	Jan	63⅞	Jan
Standard Oil (Kan) new	25 41¾	41½	43	1,100	41½	Jan	46½	Jan
Standard Oil (Ky) new	25 89½	87	90	3,900	u80	Jan	133	Jan
Standard Oil (Neb) n w	100 224	218	224	160	186	Jan	224	Feb
Standard Oil of N Y new	25 46	45¾	47¼	16,300	45¾	Jan	49¾	Jan
Swan & Finch	100 ------	23½	23½	100	21	Jan	23½	Jan
Vacuum Oil, new	25 44⅞	43¾	45⅛	16,100	43¾	Jan	47⅜	Jan
Other Oil Stocks.								
Allied Oil	1 ------	6c	9c	2,000	5c	Jan	10c	Jan
Ark Natural Gas, com	10 7¾	7¾	8	800	7¼	Jan	9¾	Jan
Atlantic Gulf Oil	------	3¾	3¾	100	3¼	Jan	4	Jan
Atlantic Lobos Oil, com	* 6⅜	6½	7	2,900	5⅜	Jan	7¾	Jan
Big Indian Oil & Gas	19c	15c	19c	34,000	15c	Jan	19c	Feb
Boston-Wyoming Oil	1 1	1	1 1/16	1,400	1	Jan	1¼	Jan
Cardinal Petroleum	7⅛	7½	7⅞	1,300	7	Jan	7⅛	Jan
Carib Syndicate	4¾	4¾	4⅞	6,100	4¾	Jan	5¾	Jan
Cosden & Co, old pref	5 5¼	5¼	5¼	100	5¼	Feb	5¼	Feb
Continental Oil	39½	39½	39½	100	39½	Feb	39½	Feb
Creole Syndicate	3⅞	3⅞	4½	17,500	2¾	Jan	5	Jan
Cushing Petroleum Corp	5 ------	2c	2c	1,000	1c	Jan	3c	Jan
Darby Petroleum	1	1	1	300	1	Jan	1¼	Jan
Engineers Petroleum Co	1 19c	18c	20c	14,000	14c	Jan	25c	Jan
Equity Petrol Corp pref	------	14½	14¾	600	14½	Jan	14¾	Jan
Federal Oil	5 86c	85c	95c	89,100	69c	Jan	1	Jan
Fensland Oil	* 17⅛	16½	17½	5,300	16	Jan	18⅝	Jan
Gilliland Oil, com	* 4⅞	3⅜	5	6,800	3	Jan	5⅞	Jan
Glenrock Oil	10 1 1/16	1⅜	1⅞	48,100	1	Jan	2 1/16	Jan
Granada Oil Corp, Cl A	10 2½	2¼	2¾	2,900	1¼	Jan	2¾	Feb
Gulf Oil Corp of Pa	25 58¼	56½	58¾	7,500	55¾	Jan	61½	Jan
Harris Consol Petrol Corp	1 7/16	1⅜	1 1/16	1,200	1⅛	Jan	1 7/16	Jan
Hudson Oil	1 13c	13c	14c	51,000	10c	Jan	18c	Jan
Humble Oil & Ref	25 ------	34¾	34¾	2 0	24½	Jan	35	Jan
Imperial Oil (Canada) coup	116¼	111	117	5,670	110½	Jan	117	Feb
International Petroleum	* 20⅝	20¼	21¼	15,500	20¼	Feb	22¾	Jan
Keystone Ranger Devel	1 31c	30c	33c	22,000	22c	Jan	36c	Jan
Kirby Petroleum	* 3	2⅞	3	900	2⅞	Jan	4	Jan
Latin-Amer Oil Develop	1 68c	68c	72c	4,180	66c	Jan	72c	Feb
Livingston Oil Corp	1 ------	15c	15c	1,000	14c	Jan	15c	Jan
Livingston Petroleum	* ------	80c	88c	1,200	75c	Jan	95c	Jan
Lowry Oil Corporation	5 1¼	1¼	1⅜	1,300	1⅛	Jan	1½	Jan
Lyons Petroleum	* 95c	94c	97c	21,500	80c	Jan	98c	Jan
Magnolia Petroleum	100 161	161	164	920	155	Jan	168	Jan
Mammoth Oil, Class A	53⅜	53	54½	7,900	47¼	Jan	54½	Jan
Maracaibo Oil Explor	* 12	10¾	12¾	20,500	9⅛	Jan	13¼	Jan
Margay Oil	* ------	1¼	1¼	500	1	Jan	1⅞	Jan
Marland Oil	2¾	2⅝	2¾	3,200	1⅞	Jan	3⅜	Jan
Marland Refining	5 ------	2¾	2¾	1,400	2¾	Jan	2¾	Jan
Merritt Oil Corporation	1 9⅛	9	9¼	3,800	8¾	Jan	9¾	Jan
Mexican Eagle Oil	5 ------	8⅝	8⅝	100	8⅝	Jan	9½	Jan
Mexico Oil Corp	10 1 1/16	1⅛	1⅜	161,400	80c	Jan	1⅜	Feb
Midwest Texas Oil	1 ------	12c	25c	18,000	5c	Jan	30c	Jan
Mountain & Gulf Oil	1 1⅜	1⅜	1⅜	1,100	1¼	Jan	1⅜	Jan
Mountain Producers	10 16⅞	16¼	16⅞	2,600	16¾	Jan	18	Jan
Mutual Oil	------	12½	12⅝	7,800	12½	Jan	13⅜	Jan
Voting trust certificates	12⅝	12¼	12⅝	14,900	12¼	Feb	12¾	Jan
New England Fuel Oil	42½	42	42½	500	42	Jan	46	Jan
New York Oil	15½	15	15½	700	15	Jan	16	Jan
Noble (Chas F) Oil & Gas	1 26c	25c	27c	30,100	25c	Feb	30c	Jan
Preferred	1 70c	60c	70c	1,600	60c	Feb	78c	Jan
Northwest Oil	1 ------	18c	18c	2,000	10c	Jan	22c	Jan
Omar Oil & Gas	10 1⅛	1	1⅛	18,800	1	Jan	1⅛	Jan
Pennok Oil	10 11	9½	11½	24,900	9⅛	Jan	11½	Jan
Pennsylvania-Beaver Oil	1 3	2⅞	3½	7,400	2	Jan	4	Jan
Red Bank Oil	15c	15c	16c	11,000	14c	Jan	16c	Jan
Ryan Consolidated	* 5	4¾	5	800	4¼	Jan	5½	Jan
Salt Creek Consol Oil	------	10¼	10½	900	10¼	Jan	11½	Jan
Salt Creek Producers	10 20¼	20½	20⅞	4,000	20½	Jan	22⅜	Jan
Sapulpa Refining	5 3⅛	3⅛	3½	8,000	2¾	Jan	3¾	Jan
Savoy Oil	5 3⅜	3⅜	3⅞	10,700	3¼	Jan	3⅞	Jan
Seaboard Oil & Gas	5 3¾	3⅜	3¾	2,900	2¼	Jan	3⅞	Jan
South Petrol & Refining	1 7c	7c	9c	83,000	5c	Jan	13c	Jan
Southern States Oil	16¾	15⅝	16¾	24,700	13¾	Jan	16¾	Feb
Texon Oil & Land	1 88c	66c	89c	257,600	50c	Jan	89c	Feb
Tidal-Osage Oil	* ------	11	11½	400	10	Jan	11½	Jan
Turman Oil	1 94c	94c	1	10,100	94c	Feb	1⅛	Jan
Western States Oil & Gas	1 23c	23c	23c	4,000	23c	Jan	24c	Jan
Wilcox Oil & Gas	5 9⅛	8½	10¼	207,400	6¾	Jan	10¼	Jan
"Y" Oil & Gas	1 ------	12c	12c	2,000	8c	Jan	16c	Jan

Mining Stocks. Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska Brit-Col Metals...1	2⅛	2	2⅛	1,400	2 Jan	2½ Jan
Alvarado Min & Mill...20	------	4	4	200	2¼ Jan	4 Jan
Amer Comm	------	8c	10c	6,000	5c Jan	11c Jan
Arizona Globe Copper	10c	10c	39c	83,000	10c Feb	39c Jan
Belcher Extension...10c	3c	5c	6c	8,000	4c Jan	6c Jan
Big Ledge Copper Co...5	1c	1c	3c	118,000	1c Jan	4c Jan
Bison Gold Inc...10c	25c	25c	25c	10,000	24c Jan	25c Jan
Black Hawk Cons Mines.1	10c	9c	10c	3,000	9c Jan	15c Jan
Booth Mining	------	8c	8c	4,000	6c Jan	16c Jan
Boston-Montana Dev...5	11c	10c	12c	24,000	10c Jan	17c Jan
Calaveras Copper...5	------	2⅞	3	5,700	2¾ Jan	3 Jan
Canada Copper Co...5	------	2c	3c	16,000	2c Jan	3c Jan
Canario Copper...5	2½	2½	2½	10,700	2⅛ Jan	2¾ Jan
Candalaria Silver...1	32c	31c	34c	85,000	30c Jan	38c Jan
Consol Arizona	------	3c	5c	6,000	2c Jan	5c Jan
Consol Copper Mines new	3¼	3¼	3½	5,300	3¼ Feb	4 Jan
Consol Nevada Utah Corp	10c	10c	12c	12,000	10c Jan	15c Jan
Continental Mines, Ltd	------	4¼	4¾	1,600	4¼ Jan	5 Jan
Cork Province Mines...1	------	12c	12c	1,000	12c Jan	15c Jan
Cortez Silver...1	1⅜	1⅝	1¾	55,300	1⅛ Jan	1⅜ Jan
Crackerjack Mining	7c	4c	8c	36,000	2c Jan	15c Jan
Cresson Con Gold M & M.1	2⅜	2⅜	2¾	2,900	2½ Jan	2¾ Jan
Crown Reserve...1	------	35c	35c	1,000	33c Jan	35c Jan
Dean Consolidated Corp.1	72c	71c	75c	7,600	63c Jan	75c Jan
Denbigh Silver	------	4c	4c	1,000	4c Jan	4c Jan
Diamf'd Black Butte (reorg)	------	3c	3c	1,000	3c Jan	3c Jan
Divide Extension...1	------	11c	13c	3,000	11c Jan	13c Jan
Dolores Esperanza...5	2	2	2⅛	500	1¾ Jan	2¼ Jan
Dryden Gold Corporation	73c	68c	73c	7,900	63c Jan	78c Jan
El Salvador Silver Mines.1	3c	3c	4c	26,000	2c Jan	4c Jan
Ely Consolidated...1	------	4c	4c	1,000	4c Feb	9c Jan
Emma Silver...1	3c	3c	4c	174,000	2c Jan	4c Jan
Eureka Croesus...1	32c	31c	33c	90,000	29c Jan	37c Jan
Fortuna Cons Mining	40c	27c	44c	209,200	25c Jan	74c Jan
Forty-nine Mining...1	11c	10c	11c	2,000	6c Jan	11c Jan
Gadsden Copper...1	------	62c	62c	100	60c Jan	62c Jan
Gold Coin Mines	64c	62c	64c	3,200	62c Feb	64c Feb
Goldfield Bluebell	4c	2c	4c	38,000	2c Jan	4c Jan
Goldfield Consol Mines.10	10c	10c	10c	8,000	7c Jan	11c Jan
Goldfield Deep...5c	20c	19c	21c	280,000	9c Jan	24c Jan
Goldfield Development	27c	11c	30c	324,000	4c Jan	30c Feb
Goldfield Florence...1	68c	60c	72c	127,600	29c Jan	74c Feb
Goldfield Jackpot	50c	36c	50c	143,000	35c Jan	50c Feb
Goldfield Oro	3c	3c	4c	5,000	1c Jan	6c Jan
Gold Zone Divide...1	------	9c	9c	9,000	9c Jan	11c Jan
Hard Shell Mining...1	8c	7c	9c	80,000	3c Jan	13c Jan
Harmill Divide...10c	------	5c	7c	10,000	5c Jan	7c Jan
Heda Mining...25c	8¼	8¼	8½	1,400	8 Jan	8½ Jan
Henrietta Silver	49c	49c	56c	5,600	30c Jan	60c Jan
Hilltop-Nevada Mining	1⅜	1⅜	1½	21,900	1¼ Jan	1½ Jan
Howe Sound Co	3	3	3⅛	2,300	2⅞ Jan	3⅛ Jan
Independence Lead Min.1	33c	30c	34c	94,000	30c Jan	42c Jan
Iron Blossom Com M...1	31c	29c	31c	10,500	28c Jan	38c Jan
Jerome Verde Devel...1	2¼	2¼	2¼	400	2⅛ Jan	2½ Jan
Jim Butler ono ah...1	------	6c	6c	4,000	4c Jan	6c Jan
Jumbo Extension...1	7c	7c	8c	5,000	5c Jan	10c Jan
Kerr Lake...5	------	3	3⅛	600	3 Jan	3⅛ Jan
Kewanus...1	4c	3c	4c	5,000	3c Jan	8c Jan
Knox Divide...100	3c	3c	3c	3,000	2c Jan	3c Jan
Lone Star Consolidated..1	7c	6c	7c	35,000	5c Jan	8c Jan
MacNamara Development.	4c	4c	4c	7,000	4c Jan	6c Jan
MacNamara Mining...1	5c	5c	7c	6,400	5c Feb	7c Jan
Marsh Mining...1	------	7c	7c	14,000	6c Jan	11c Jan
Mason Valley Mines...5	2	1⅝	2	3,200	1½ Jan	2½ Jan
McKinley-Darr-Sav Min..	------	18c	18c	1,000	17c Jan	19c Jan
Mizpah Exten of Tonopah.	4c	4c	4c	3,000	4c Feb	4c Feb
Mohican Copper	19c	15c	19c	2,000	10c Jan	19c Feb
Morington Mining	------	1c	2c	16,000	1c Jan	4c Jan
Nabob Consol Mining	------	4c	4c	3,000	4c Jan	6c Jan
National Tin Corp...50c	22c	22c	25c	39,000	21c Jan	32c Jan
Nevada Ophir...1	17c	17c	19c	22,000	10c Jan	19c Jan
Nevada Silver Horn	------	1c	2c	20,000	1c Jan	2c Jan
New Cornelia	18	17¾	18⅜	1,200	16¾ Jan	18⅜ Jan
New Dominion Copper...5	3½	3	3½	6,800	2⅞ Jan	3⅜ Jan
New Jersey Zinc...100	------	168¼	173	153	168¼ Jan	173 Jan
N Y Porcupine Mining	37c	33c	39c	67,500	30c Jan	48c Jan
Nipissing Mines...5	5⅜	5⅜	6	3,500	5¼ Jan	6 Jan
Ohio Copper...1	47c	42c	50c	30,200	37c Jan	59c Jan
Ray Hercules, Inc...5	1¼	1	1⅜	12,100	1 Feb	1¾ Jan
Red Hills Florence	2c	2c	3c	28,000	2c Jan	6c Jan
Rex Consolidated Mining.1	6c	5c	6c	27,000	5c Jan	6c Jan
Richmond Cop M & Dev...	26c	25c	38c	51,000	21c Jan	28c Jan
Sandstorm Kendall	------	3c	4c	6,000	2c Jan	5c Jan
San Toy Mining...1	------	3c	3c	1,000	3c Jan	3c Jan
Silver Mines of America...	33c	19c	38c	82,000	14c Jan	38c Jan
Silver Pick Consol...1	------	8c	8c	2,000	6c Jan	9c Jan
Silver Queen Mining Corp.	45c	42c	45c	25,300	35c Jan	45c Jan
Silversmith Mining	50c	35c	53c	21,300	47c Jan	53c Jan
Simon Silver Lead...1	34c	31c	34c	12,000	30c Jan	36c Jan
South Amer Gold & Plat.1	------	3⅛	3¼	1,000	3 Jan	3¾ Jan
Spearhead	11c	8c	12c	104,000	7c Jan	13c Jan
Stewart Mining...1	7c	6c	7c	8,000	5c Jan	8c Jan
Success Mining...1	63c	62c	65c	9,600	46c Jan	65c Jan
Superstition Cons...1	10c	6c	14c	62,000	3c Jan	14c Jan
Sutherland Divide	7c	7c	7c	19,000	1c Jan	11c Jan
Teck-Hughes...1	90c	88c	92c	13,000	81c Jan	1 Jan
Tonopah Belmont Devel.1	------	1 1/16	1 1/16	5,400	1 1/16 Jan	1 1/16 Jan
Tonopah Divide...1	70c	66c	71c	26,500	66c Feb	78c Jan
Tonopah Extension...1	2⅞	2⅞	3¼	16,200	2⅞ Feb	3¾ Jan
Tonopah Midway	12c	12c	12c	1,000	72c Jan	13c Jan
Tonopah Mining...1	2¼	2¼	2⅜	1,700	1 15/16 Jan	2⅜ Jan
Tonopah North Star	3c	3c	4c	3,000	3c Jan	4c Jan
Tri-Bullion S & D...5	10c	8c	10c	13,900	6c Jan	10c Jan
Tuolumne Copper...1	55c	53c	58c	45,300	49c Jan	58c Jan
United Eastern Mining...1	1 13/16	1 13/16	1 15/16	20,100	1¾ Jan	2¼ Jan
United Verde Extension	------	26½	27	300	26½ Jan	28 Jan
U S Cont Mines, new	19c	19c	19c	7,000	18c Jan	24c Jan
Unity Gold Mines...5	3⅜	3⅜	3⅜	100	3¼ Jan	3¾ Jan
Victory Divide...10c	------	3c	3c	9,000	1c Jan	3c Jan
West End Consolidated..5	1⅜	1⅜	1½	10,300	1¼ Jan	1⅜ Jan
West End Extension Min.	4c	4c	4c	9,000	3c Jan	6c Jan
Western Utah Copper...1	40c	20c	40c	21,500	20c Jan	40c Feb
White Caps Extension	------	6c	6c	1,000	2c Jan	6c Jan
White Caps Mining...10c	5c	2c	6c	6,000	2c Jan	12c Jan
Yerrington	------	2c	2c	1,000	2c Jan	3c Jan
Yukon Gold Co...5	76c	76c	76c	100	75c Jan	86c Jan
Bonds						
Allied Pack conv deb 6s '39	71	71	72	$22,000	71 Jan	76⅞ Jan
8s Series B w i...1939	80	80	83	11,000	80 Feb	84¾ Jan
Aluminum Mfrs 7s...1933	106⅛	105⅞	106	17,000	105½ Jan	106⅛ Jan
7s...1925	103⅜	103¾	103¾	13,000	103¼ Jan	104 Jan
Amer G & E deb B 6s.2014	------	96½	96¾	20,000	96¼ Jan	97½ Jan
Amer Lt & Trac 6s...1925	------	109½	110	4,000	109½ Jan	110 Jan
Without warrants	101⅛	100⅞	101⅛	30,000	100¾ Jan	101⅛ Feb
Am Republic Corp 6s w i.'37	89	88	89	10,000	88 Jan	90½ Jan
Amer Rolling Mill 6s..1938	100	100	100⅛	44,000	100 Jan	100¾ Jan
Am Sumatra Tob 7s..1938	96	95½	96	2,000	95¼ Jan	96 Jan
Amer Tel & Tel 6s...1924	101	101	101¼	43,000	100⅞ Jan	101¼ Jan
Anaconda Cop Min 7s.1929	103⅝	103⅜	103⅞	131,000	103¼ Jan	104¼ Jan
6% notes Series A...1929	101¼	101¼	101¾	185,000	101¼ Jan	102½ Jan
Anglo-Amer Oil 7½s...1925	103¼	103¼	103½	27,000	103¼ Jan	103⅝ Jan
Armour & Co of Del 5½s'43	96	96	96	281,000	96 Jan	96½ Jan
Armour & Co 7% notes.'30	105	105	105¼	134,000	105 Jan	105½ Jan
Atl Gulf & W I SS L 5s 1959	53	52	53	13,000	51¼ Jan	54 Jan
Beaver Board 8s...1933	------	65½	68	3,000	65⅛ Feb	69 Jan
Beaver Products 7½s.1942	------	100	100	1,000	100 Jan	100½ Jan
Bethlehem Steel 7s...1923	105½	105½	105¾	320,000	104¾ Jan	105¾ Jan
Equipment 7s...1935	102¾	102¾	102⅞	71,000	102½ Jan	103⅜ Jan
Boston & Maine RR 6s.'33	------	90⅞	91	3,000	90⅞ Jan	93⅛ Jan
Canadian Nat Rys 7s.1935	108	108	109½	15,000	109 Jan	110½ Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Canadian Pacific 6s...1924	101	101	101	11,000	101 Jan	101½ Jan
Central Steel 8s...1941	106½	106½	107	4,000	106½ Jan	107¾ Jan
Charcoal Iron of Am 8s.'31	94½	94	94½	17,000	94 Jan	94¾ Jan
Colum Graphophone 8s.'25	28½	28½	28½	3,000	28 Jan	30 Jan
Ctis of deposit	24	24	25¾	3,000	24 Jan	35 Jan
Cons G E L & P Balt 6s '49	------	102½	102¾	17,000	102½ Jan	103¾ Jan
7s...1931	------	106	108	51,000	105½ Jan	108 Jan
5½s Series E...1952	------	99	99¼	32,000	99 Jan	100 Jan
Consol Textile 8s...1941	100	99¾	100	32,000	98 Jan	100½ Jan
Copper Export Assn 8s.'24	------	101	101	1,000	101 Jan	101¾ Jan
8s...1925	------	102	102	19,000	102 Jan	103⅜ Jan
Cuban Telep 7½s...1941	------	105	105	1,000	105 Jan	107 Jan
Cudahy Packing 5s...1946	------	91	91	1,000	85 Jan	91 Feb
Deere & Co 7½s...1931	------	102¾	103	14,000	101¼ Jan	103 Jan
Detroit City Gas 6s...1947	------	100⅜	100¾	67,000	100⅜ Jan	101⅜ Jan
Detroit Edison 6s...1952	102⅞	102⅞	103¼	41,000	102¼ Jan	104 Jan
Dunlop T & It of Am 7s.1942	95	95	96	111,000	95 Feb	97 Jan
Gair (Robert) Co 7s...1937	98½	98½	98¾	9,000	98¼ Jan	99½ Jan
Galena-Signal Oil 7s...1930	------	103½	104	22,000	103½ Jan	104⅞ Jan
General Asphalt 8s...1930	104	103¼	104¼	7,000	103¼ Jan	105 Jan
Grand Trunk Ry 6½s.1936	105½	105½	105¾	35,000	104½ Jan	107 Jan
Gulf Oil Corp 7s...1933	------	103¾	103⅞	2,000	103¾ Jan	103½ Jan
Gulf Oil of Pa 5s...1937	96⅞	96⅞	97	53,000	96⅞ Jan	97½ Jan
Hood Rubber 7% notes..'36	101½	101½	102	40,000	100½ Jan	102 Jan
Interb R T 8s J P M rects. Certificates of deposit	------	95	95¼	42,000	94½ Jan	96½ Jan
Kansas City Pow & Lt 5s '52	90	89¾	90	99,000	89¾ Jan	91½ Jan
Kennecott Copper 7s.1930	104	104	104¼	14,000	103 Jan	105¾ Jan
Laclede Gas Light 7s...1	101	101	101½	54,000	101 Jan	101¼ Jan
Libby McNeill & Libby 7s'31	------	100½	101	6,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s.1942	103	102½	103	22,000	102½ Jan	103⅝ Jan
Louisv Gas & Elec 5s...1952	89	89	90	33,000	89 Jan	91½ Jan
Manitoba Power 7s...1941	98¼	98¼	98⅝	9,000	97 Jan	98⅝ Feb
Without warrants	96½	96	96½	4,000	95 Jan	96½ Feb
Morris & Co 7½s...1930	------	106¾	106⅝	8,000	105 Jan	107⅜ Jan
Nat Acme Co 7½s...1931	95½	95½	96⅛	41,000	95½ Jan	96½ Jan
Nat Cloak & Suit 8s...1930	------	105¾	106	7,000	105½ Jan	106⅜ Jan
National Leather 8s..1925	101¾	101⅝	101⅞	10,000	101¼ Jan	102 Jan
N Y Chic & St L RR 6s.'31	------	99¾	100	19,000	99¾ Jan	101 Jan
Series C	99⅞	99¾	100	14,000	99¾ Jan	100 Jan
Ohio Power 5s...1952	87⅞	87¼	88½	62,000	87¼ Jan	92 Jan
Penn Pow & Lt 5s B...1952	89	89	89½	6,000	89 Jan	90⅞ Jan
Phila Elec 5½s...1947	------	101	101½	11,000	100¾ Jan	101½ Jan
6s...1941	------	104	105¼	16,000	104 Jan	105¾ Jan
Phillips Petrol 7½s...1931	124	124	124	3,000	120 Jan	124 Feb
i c A w M tor car 8 '43	83	83	87	10,000	83 Feb	87 Feb
Public Serv Corp 7s w i.'41	------	104	104¾	63,000	102¾ Jan	104¾ Jan
Sears, Roebuck & Co 7s.'23	101½	101⅜	101½	51,000	101¼ Jan	101½ Jan
Shawsheen Mills 7s...1931	------	104¼	104½	21,000	104¼ Jan	105 Jan
Sheffield Farms 6½s...1942	99¾	99¾	100	13,000	99¼ Feb	100¾ Jan
Sloss-Sheffield S & I 6s.1929	97½	96¾	97½	10,000	96¾ Jan	97¾ Jan
Solvay & Cie 8s...1927	104¾	104¾	105	18,000	04¾ Jan	105¾ Jan
South Calif Edison 5s.1944	92	91¾	92½	30,000	9 ¾ Feb	97¾ Jan
Southw Bell Telep 7s.1925	102¼	102¼	102½	133,000	102¼ Jan	103 Jan
Stand Oil of N Y deb 6½s	106⅜	106½	106¾	53,000	106½ Jan	107¾ Jan
7% serial gold deb...1925	------	104¾	104¾	4,000	103¾ Jan	105 Jan
7% serial gold deb...1927	106⅜	106⅜	106¾	4,000	105¼ Jan	10 ¾ Jan
7% serial gold deb...1928	------	107	107	2,000	106¾ Jan	107¼ Jan
7% serial gold deb...1929	------	107½	107½	13,000	107½ Jan	110½ Jan
7% serial gold deb...1930	------	108	108	4,000	107½ Jan	109⅛ Jan
7% serial gold deb...1931	------	109	109¼	11,000	109 Jan	109¾ Jan
Sun Co 7s...1931	101½	101½	101½	10,000	101¼ Jan	102½ Jan
6s...1929	------	98	98	1,000	98 Jan	98½ Jan
Swift & Co 7s Aug 15 1931	102⅜	102⅛	102⅜	20,000	102⅛ Feb	102½ Jan
5s, when issued...1932	92¼	91½	92¼	150,000	91 Jan	93½ Jan
Tidal Osage Oil 7s...1931	103	103	103½	19,000	103 Jan	103¾ Jan
United Oil Produc 8s..1931	97¾	97	97¾	32,000	96¼ Jan	101¼ Jan
United Rys of Hav 7½s '36	------	104½	105	6,000	104½ Jan	107 Jan
Vacuum Oil 7s...1936	107½	107½	107¾	31,000	107 Jan	107¾ Jan
Foreign Government and Municipalities						
Argentine Nation 7s..1923	100½	100⅛	100½	218,000	100 Jan	100½ Jan
French Govt 4s...1943	37	37	37	3,000	37 Feb	37 Feb
Mexico 4s...1945	38	38	39⅜	376,000	36½ Jan	41½ Jan
5s	------	15	15	10,000	15 Jan	15¼ Jan
6s 10-year series B	52⅝	52⅜	53½	123,000	50½ Jan	57½ Jan
Netherlands (Kingd) 6s B '72	97⅜	97⅜	98	178,000	97⅜ Jan	99 Jan
Peru (Republic) 8s w i.1932	98	97	98⅜	13,000	97 Feb	99 Jan
Russian Govt 6½s...1919	------	9⅞	10	27,000	9¾ Jan	11 Jan
Certificates	------	9	10	62,000	9 Jan	10⅞ Jan
Russian Govt 5½s...1921	9⅞	9½	10⅛	22,000	9½ Jan	11½ Jan
Switzerland Govt 5½s 1929	103½	103¼	103⅜	79,000	103⅛ Jan	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies,

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	2 50	---	Harriman	360	370	*New York*		
Amer Exch	290	295	Imp & Trad	615	---	American	---	---
Battery Park	135	142	Irving Nat of			Bank of N. Y.		
Bowery*	440	---	N Y	240	244	& Trust Co	448	455
BroadwayCen	---	135	Manhattan *	145	150	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	440	445
Bronx Nat	155	160	Mutual*	t 300	---	Columbia	315	320
Bryant Park*	155	165	Nat American	135	145	Commercial	115	125
Butch & Drov	130	138	National City	331	335	Empire	308	316
Cent Mercan	210	225	New Neth*	130	---	Equitable Tr	18	186
Chase	337	340	Pacific *	300	---	Farm L & Tr	520	530
Chat & Phen	253	257	Park	430	440	Fidelity Inter	22	230
Chelsea Exch*	95	105	Public	300	310	Fulton	255	265
Chemical	545	555	Seaboard	325	335	Guaranty Tr	245	250
Coal & Iron	214	224	Standard *	165	175	Hudson	2 80	2 0
Colonial *	350	---	State*	345	365	Law Tit & Tr	160	170
Columbia	230	240	Tradesmen's *	200	---	Metropolitan	300	310
Commerce	297	300	23d Ward*	270	300	Mutual (West		
Com'nwealth*	250	270	United States*	163	---	chester)	120	130
Continental	130	140	Wash'n Hts*	215	---	N Y Trust	345	350
Corn Exch	4 2	437	Yorkville *	600	850	Title Gu & Tr	335	340
Cosmop'tan*	90	---				U S Mtg & Tr	310	320
East River	175	---				United States	1215	1235
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth	210	220	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	190	200	Montauk *	150	---	Kings County	800	---
Greenwich*	270	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	157	163	Realty Assoc		
Amer Surety	87	89	Mtge Bond	114	120	(Brooklyn)	163	169
Bond & M G	275	285	Nat Surety	152	155	U S Casualty	y110	---
City Investing	65	68	N Y Title &			U S Title Guar	115	125
Preferred	92	98	Mortgage	170	176	West Chester		
						Title & MG	---	---

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb.	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp.	October	13314143	14624283	125207 5	1600351 2
Ann Arbor	3d wk Jan	98,636	76,547	282,254	230,516
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe.	December	2,690,963	1,932,410	24,392,120	29,209,224
Panhandle S Fe.	December	801,755	681,722	8,118,141	9,531,957
Atlanta Birm & Atl.	December	391,850	306,200	4,017,228	3,201,634
Atlanta & West Pt.	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	December	259,025	236,747	4,626,752	4,615,848
Atlantic Coast Line.	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio.	December	20949106	15504563	200843170	198622373
B & O Chic Term.	December	269,316	208,890	3,118,902	2,688,783
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	November	27,368	12,986	208,696	166,942
Boston & Maine.	December	6,793,630	6,444,565	79,890,123	78,477,418
Bklyn E D Term.	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	December	2,098,487	1,239,678	16,756,681	14,399,526
Buffalo & Susq.	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys.	3 1 wk J n	1,946,584	1,999,921	6,298,226	5,739,352
Canadian Pacific.	December	17365639	15756924	186675036	193021854
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J.	December	4,585,612	4,136,735	49,488,471	52,660,997
Cent New England.	December	585,247	629,218	6,790,751	8,387,790
Central Vermont.	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines.	November	6,801,070	6,602,125	75,999,770	78,174,054
Chicago & Alton.	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy.	December	15061251	13384310	164916470	168712268
Chicago & East Ill.	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv.	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West.	December	11990925	10578608	146100437	144775476
Chic Peoria & St L.	November	180,937	177,699	1,928,579	1,916,058
Chic River & Ind.	December	589,143		4,299,810	
Chic R I & Pacific.	November	10756785	10475637	109198522	122228852
Chic R I & Gulf.	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern.	December	1,245,200	1,023,230	13,196,236	13,293,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley.	November	169,86 8	194,45 0	1,225,58	81,596,105
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	74,873,605	86,243,394
Denv & Rio Gr West	November	3,101,986	2,828,226	30,320,175	30,246,118
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront.	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L.	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range.	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor.	December	163,270	135,510	14,976,811	12,374,949
Duluth So Sh & Atl.	3d wk Jan	101,308	64,619	279,125	198,165
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn.	December	205,700	116,734	2,099,554	1,598,645
Eastern S S Lines.	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East.	December	2,161,187	1,591,021	21,483,415	19,334,942
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
Erie Railroad	November	9,714,735	8,520,387	85,303,149	95,815,443
Chicago & Erie.	November	1,169,303	1,023,958	10,434,642	10,046,176
N J & N Y RR.	November	123,693	119,528	1,372,935	1,367,299
Florida East Coast.	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf.	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad.	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida.	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst.	3d wk Jan	1,848,454	1,755,834	5,632,205	4,851,815
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
Ch Det Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw.	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West.	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	December	8,533,565	7,675,481	103452 204	101317 204
Green Bay & West.	December	106,395	109,876	1,349,240	1,395,576
Gulf Mobile & Nor.	November	434,311	340,142	4,108,480	3,749,332
Gulf & Ship Island.	December	249,625	229,521	2,947,651	2,852,960
Hocking Valley.	November	1,383,658	1,142,583	12,558,373	13,222,248
Illinois Central.	December	14415811	11086427	154860387	141127066
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm.	December	205,994	150,795	2,140,153	2,177,755
Total system.	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	November	45,279	25,828	1,065,616	404,356
Lake Term Ry.	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng.	December	547,463	277,757	4,597,073	4,775,737
Lehigh Valley.	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan.	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv.	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central.	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley.	December	388,935	346,217	4,661,004	4,462,758
Mineral Range.	3d wk Jan	8,730	3,162	24,586	8,657
Minneap & St Louis	December	1,274,170	1,171,854	15,551,248	16,185,130
Minn St P & S S M.	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central.	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan.	November	132,791		624,577	
Missouri Kan & Tex	December	3,056,252	2,548,741	31,991,331	33,488,591
Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific.	December	8,726,795	7,725,256	99,921,331	109745072
Colum & Greenv.	November	149,625	164,257	1,420,009	1,440,882
Monongahela.	November	415,826	484,724	3,315,918	4,006,782
Monongahela Conn.	December	202,473	96,876	1,715,071	824,143
Montour	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L.	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada-Cal-Oregon	3d wk Jan	4,881	4,354	16,696	13,062
Nevada Northern.	December	44,279	21,140	575,771	345,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex.	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W.	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central.	December	34979130	27458262	363122527	339475458
Ind Harbor Belt.	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Clev C C & St L.	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North.	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,579,683	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting.	December	219,494	139,604	2,928,211	2,942,321
N Y N H & Hartf.	December	10817569	9,809,414	123246641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West.	November	372,697	331,523	3,737,505	3,931,019
Norfolk Southern.	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific.	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac.	December	587,302	569,462	8,008,843	8,609,732
Pennsylv R R & Co.	December	57444562	47867940	646352108	615723905
Balt Ches & Atl.	December	100,471	101,513	1,564,866	1,606,419
Long Island.	December	2,378,441	2,009,384	30,951,540	28,720,911
Maryl D & Va.	December	89,453	89,336	1,173,987	1,251,171
Tol Peor & West.	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
Pennsylvania System	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un.	November	178,756	148,082	1,679,389	1,547,509
Pere Marquette.	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading.	December	8,858,626	6,825,184	81,934,751	84,924,227
Phila & Western.	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut.	November	110,469	122,231	945,947	1,182,174
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va.	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company.	November	4,877,861	4,421,745	59,291,639	59,280,404
Quincy Om & K C.	December	114,956	96,388	1,242,291	1,396,819
Rich Fred & Potom.	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,813,158	5,811,556
St Jos & Grand Isl.	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran.	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr.	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system.	November	1,850,983	1,654,242	16,565,184	15,847,634
St Louis Transfer.	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uvalde & G	December	70,639	60,879	1,033,399	1,149,443
Seaboard Air Line.	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific.	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern.	December	297,311	138,653	3,175,311	2,647,503
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent.	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West.	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas.	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or.	November	790,135	742,434	7,961,837	7,926,492
Southern Railway.	3d wk Jan	3,471,272	2,884,851	10,194,624	8,272,436
Ala Great South.	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P.	December	1,733,743	1,366,418	16,801,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio.	3d wk Jan	452,210	313,315	1,231,631	842,994
New Orl & Nor E.	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat.	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	697,894	684,959	7,364,072	7,980,930
Staten Island R T.	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central.	December	227,662	168,578	2,518,908	2,338,815
Term RR Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T.	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific.	3d wk Jan	596,486	613,188	1,832,003	1,872,563
Tol St L & Western.	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware.	December	116,651	105,746	1,652,803	1,747,687
Union Pacific.	November	10634353	9,732,843	98,335,449	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system.	November	18650233	17272219	175738990	185827299
Ore-Wash RR & N	November	2,442,394	2,534,305	25,845,127	27,331,840
Union RR (Penn).	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac.	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad.	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR.	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland.	December	1,805,479	1,403,140	18,575,350	17,619,972
Western Pacific.	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala.	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie.	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15 26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
February 235,625 234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 17 roads and shows 12.50% increase over the same week last year.

Third Week of January.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	7,700,375	7,093,215	651,497	44,337
Ann Arbor	98,636	76,548	22,088	------
Duluth South Shore & Atlantic	101,308	64,619	36,689	------
Mineral Range	8,730	3,162	5,568	------
Minneapolis & St Louis	396,384	342,196	54,188	------
Mobile & Ohio RR Co	452,210	313,315	138,895	------
Nevada California & Oregon	4,881	4,354	527	------
Southern Railway System	3,471,272	2,884,851	586,421	------
Texas & Pacific	596,486	613,188	------	16,702
Western Maryland	378,900	340,286	38,614	------
Total (17 roads)	13,209,182	11,735,734	1,534,487	61,039
Net increase (12.50%)			1,473,448	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	198,836	129,574	58,008	24,689	47,007	14,686
From Jan 1	2,209,489	1,658,542	865,091	501,607	742,349	392,604
Alabama & Vicksburg—						
December	303,506	273,033	59,279	47,940	35,092	27,320
From Jan 1	3,063,635	3,397,144	459,617	461,607	224,148	231,931
American Ry Express—						
October	13,344,143	14,624,283	255,067	401,615	73,268	201,860
From Jan 1	125206 735	160035 162	2,799,410	3,541,733	919,871	1,680,783
Ann Arbor—						
December	432,983	430,332	24,737	128,143	2,297	90,168
From Jan 1	5,053,161	5,139,215	933,770	920,404	672,719	663,679
Atch Topeka & Santa Fe—						
December	19,091,741	13,645,282	6,034,900	2,643,518	4,057,437	1,593,847
From Jan 1	191506,230	189217,520	51,149,722	58,443,353	34,062,108	44,693,067
Gulf Colorado & Santa Fe—						
December	2,690,963	1,932,410	1,121,084	104,336	1,028,386	38,019
From Jan 1	24,392,120	29,209,224	5,878,988	7,845,111	4,954,460	6,991,082
Panhandle Santa Fe—						
December	801,755	681,722	271,255	—22,866	202,776	—72,505
From Jan 1	8,119,141	9,531,957	992,145	2,533,718	637,974	2,256,787
Atlanta Birmingham & Atlantic—						
December	391,850	306,200	—7,851	—116,628	—12,715	—145,871
From Jan 1	4,017,228	3,201,634	—219,906	-1,459,030	—379,661	-1,697,428
Atlantic City—						
December	259,025	236,747	—60,721	—28,092	—80,858	—47,734
From Jan 1	4,626,752	4,615,848	533,399	669,999	292,287	441,176
Atlantic Coast Line—						
December	7,077,193	6,023,453	2,065,747	1,099,959	1,258,583	838,313
From Jan 1	70,823,346	66,730,768	18,789,898	8,724,935	14,433,025	5,580,285
Baltimore & Ohio—						
December	20,949,106	15,504,563	5,708,507	2,540,101	5,619,333	2,021,738
From Jan 1	200843,170	198622,373	35,821,795	32,165,349	28,966,881	24,886,985
Balt & Ohio Ch Terminal—						
December	269,316	208,890	13,388	—149,546	—39,497	—194,730
From Jan 1	3,116,202	2,628,783	266,643	—239,069	—325,835	—705,047
Bangor & Aroostook—						
December	507,674	638,024	10,875	238,648	—18,465	194,455
From Jan 1	7,436,968	7,348,709	1,935,291	1,510,257	1,397,596	1,095,782
Belt Ry of Chicago—						
December	594,121	436,432	180,782	132,014	147,193	98,763
From Jan 1	6,184,668	5,495,789	2,091,413	1,467,029	1,673,817	1,126,708
Bessemer & Lake Erie—						
December	1,116,657	696,441	272,985	255,443	138,155	239,554
From Jan 1	14,511,803	13,527,593	4,432,208	2,264,350	3,873,122	1,875,097
Boston & Maine—						
December	6,793,630	6,444,565	903,940	533,902	698,699	572,036
From Jan 1	79,800,123	78,477,418	12,745,726	5,318,533	10,159,955	2,583,028
Brooklyn E D Terminal—						
December	122,875	107,059	55,673	33,799	20,960	27,505
From Jan 1	1,573,325	1,318,073	656,026	404,862	550,927	325,946
Buffalo Rochester & Pittsburgh—						
December	2,098,487	1,239,678	257,088	174,368	235,946	176,539
From Jan 1	16,756,681	14,399,526	412,955	482,494	41,692	133,146
Buffalo & Susquehanna—						
December	240,620	163,822	44,759	—5,950	37,987	—3,242
From Jan 1	1,675,822	2,052,782	—314	—299,145	—61,669	—332,817
Canadian Pacific—						
December	17,365,639	15,756,924	3,464,805	1,917,781	------	------
From Jan 1	186675,036	193021,854	36,301,691	34,201,740	------	------
Carolina Clinchfield & Ohio—						
December	648,997	575,054	172,823	178,044	112,823	153,446
From Jan 1	7,608,602	7,464,112	2,592,815	2,143,941	2,027,036	1,702,140
Central of Georgia—						
December	2,184,168	1,477,813	506,008	20,982	388,538	—51,988
From Jan 1	23,263,021	22,057,499	5,321,625	2,036,656	4,084,809	1,090,192
Central New England—						
December	585,247	629,216	78,418	199,499	36,896	127,888
From Jan 1	6,790,751	8,382,790	1,573,515	2,360,303	1,285,071	2,062,215
Central RR of New Jersey—						
December	4,585,612	4,136,735	313,784	—23,273	—180,050	—111,732
From Jan 1	49,488,471	52,660,997	7,291,049	19,039,301	3,718,391	6,206,016
Central Vermont—						
December	758,781	566,253	157,045	98,016	126,830	89,706
From Jan 1	7,626,626	7,135,753	1,106,525	—178,806	881,374	—414,469
Charleston & West Carolina—						
December	267,406	254,549	65,538	—42,994	54,899	—33,884
From Jan 1	3,221,243	3,282,057	750,757	—64,389	618,155	—165,793
Chicago Burlington & Quincy—						
December	15,061,251	13,384,310	4,138,445	3,000,000	3,282,712	2,310,055
From Jan 1	164916,470	168712,268	38,138,767	40,495,979	27,217,422	30,752,354
Chicago & Eastern Illinois—						
December	2,523,000	2,020,893	551,172	289,251	115,000	120,000
From Jan 1	24,731,348	27,099,146	3,596,615	3,154,741	2,435,876	1,938,681
Chicago Great Western—						
December	2,148,750	1,687,405	498,607	—135,679	393,053	—219,048
From Jan 1	24,224,788	24,273,653	2,950,553	3,283,672	1,961,900	2,382,086
Chicago Milw & St Paul—						
December	13,966,658	11,347,782	2,186,071	1,206,849	1,390,454	447,252
From Jan 1	156950,628	146765,766	27,353,932	18,808,764	17,692,660	9,763,126
Chicago & North Western—						
December	11,990,925	10,578,608	1,773,720	—92,345	1,020,722	—488,570
From Jan 1	146100,437	144775,476	26,909,303	15,684,048	17,877,373	7,201,883
Chicago River & Indiana—						
December	589,143	------	171,596	------	138,295	------
From Jan 1	4,299,810	------	1,577,381	------	1,267,362	------
Chicago Rock Isl & Pacific—						
Chicago R I & Gulf—						
December	551,133	469,930	90,695	—20,615	78,041	—20,076
From Jan 1	5,881,674	7,510,255	1,071,545	1,702,975	922,860	1,574,402
Chicago St Paul Minn & Omaha—						
December	2,375,828	2,106,305	692,861	107,960	615,615	336,354
From Jan 1	27,801,007	28,047,675	5,503,956	3,528,252	3,944,933	2,232,481
Cincinnati Ind & Western—						
December	406,503	321,534	61,820	19,161	43,087	11,770
From Jan 1	4,363,694	3,716,572	588,998	—431,564	390,253	—585,920
Colorado & Southern—						
December	1,245,200	1,023,230	144,981	46,625	44,189	43,892
From Jan 1	13,196,236	13,223,220	2,301,571	2,699,330	1,468,057	1,932,715
Ft Worth & Denver City—						
December	913,211	828,039	247,962	164,804	218,017	146,099
From Jan 1	9,717,037	11,334,956	2,991,147	3,822,751	2,474,289	3,434,988
Trinity & Brazos Valley—						
December	209,371	460,679	58,376	78,202	46,500	75,627
From Jan 1	2,777,179	3,501,011	504,730	711,744	415,183	630,272
Columbus & Greenville—						
December	161,742	153,412	54,492	46,381	50,456	11,737
From Jan 1	1,581,751	1,594,294	376,371	43,129	319,669	—122,796
Delaware & Hudson—						
December	3,432,888	3,740,129	45,214	173,281	123,111	93,781
From Jan 1	37,722,123	45,723,398	2,236,725	7,225,812	1,361,367	6,255,944
Delaware Lackawanna & Western—						
December	6,761,151	6,619,954	589,738	906,788	204,290	—95,512
From Jan 1	74,873,605	86,243,394	10,727,792	17,865,874	5,797,588	12,516,049
Denver & Salt Lake—						
December	172,999	148,192	—22,945	49,808	—26,769	40,736
From Jan 1	1,580,509	2,879,058	—74,408	1 45,867	—177,277	43,589
Detroit & Mackinac—						
December	130,192	125,471	—4,928	14,733	—14,940	3,732
From Jan 1	1,875,664	1,972,441	178,239	206,309	57,599	68,217
Detroit Toledo & Ironton—						
December	761,611	337,380	337,449	—216,597	313,985	—231,300
From Jan 1	9,004,474	6,453,669	1,500,832	1,046,908	1,337,500	888,152
Duluth & Iron Range—						
December	146,747	96,507	—180,770	—240,568	—232,176	—224,025
From Jan 1	6,818,658	4,972,514	2,169,795	602,969	1,650,869	303,788
Duluth Missabe & Northern—						
December	163,270	135,510	—378,890	—318,784	—388,988	—433,069
From Jan 1	14,976,811	12,374,949	7,425,327	5,063,338	6,615,360	3,682,576
East St Louis Connecting—						
December	205,700	116,734	117,178	34,368	78,209	1,714
From Jan 1	2,099,554	1,598,645	1,112,123	508,442	960,221	444,569
Elgin Joliet & Eastern—						
December	2,161,187	1,591,021	649,659	606,362	459,790	609,674
From Jan 1	21,483,415	19,334,942	7,785,524	5,721,903	6,630,827	4,753,338
El Paso & Southwestern—						
December	1,170,017	787,030	470,395	262,213	447,584	164,342
From Jan 1	10,421,837	10,910,087	3,405,249	2,489,414	2,471,652	1,403,140
Florida East Coast—						
December	1,274,968	1,220,293	428,330	210,191	381,558	99,303
From Jan 1	13,427,625	13,558,013	3,995,800	2,254,586	3,220,341	1,449,628
Fort Smith & Western—						
December	164,921	135,837	32,816	15,716	26,816	8,429
From Jan 1	1,692,267	1,773,094	339,724	70,510	268,312	2,427
Galveston Wharf—						
December	135,117	136,622	52,651	—231,049	—12,570	—251,549
From Jan 1	1,597,862	2,608,285	392,724	700,880	141,649	487,663
Georgia & Florida—						
December	124,398	115,686	26,725	—26,754	20,300	—18,714
From Jan 1	1,362,046	1,389,678	245,864	—68,380	169,865	—147,157
Great Northern System—						
December	8,533,565	7,675,481	1,777,935	1,736,171	1,196,075	1,216,730
FromJan1	103,452,937	101317,204	23,816,899	20,820,291	15,703,640	12,480,988
Green Bay & Western—						
December	106,395	109,876	10,162	75,678	2,063	60,887
From Jan 1	1,349,240	1,395,576	282,355	318,717	185,945	222,498
Gulf & Ship Island—						
December	249,625	229,921	693,293	—648,949	640,141	—647,157
From Jan 1	2,947,651	2,852,960	1,444,478	—188,618	1,180,081	—404,252
Illinois Central—						
December	14,415,811	11,086,427	3,718,211	8,085,865	2,746,683	7,753,300
From Jan 1	154860 387	141127 066	35,731,118	31,129,275	------	------
Illinois Central System—						
December	16,488,201	12,857,471	------	------	3,464,357	1,398,371
From Jan 1	174765,348	161886,474	------	------	26,752,737	18,570,261
International Ry in Maine—						
December	329,086	340,737	77,192	89,545	66,963	63,470
From Jan 1	2,658,610	2,808,902	320,410	209,924	140,181	6,849
Kansas City Mexico & Orient—						
December	140,168	113,776	22,752	—38,235	27,791	—46,778
From Jan 1	1,375,952	1,789,643	—67,510	—202,539	—152,183	—299,554
Kan City Mex & Orient & Texas—						
December	195,968	165,009	35,382	—1,509	29,363	—5,456
From Jan 1	1,600,627	2,199,355	—69,437	—261,220	—143,034	—332,842
Kansas City Southern—						
December	1,747,621	1,419,918	559,829	164,845	481,415	67,937
From Jan 1	18,221,027	19,609,283	4,434,436	5,008,986	3,270,367	4,007,802
Texarkana & Ft Smith—						
December	205,994	150,795	35,428	24,465	—3,868	47,282
From Jan 1	2,140,153	2,177,755	843,284	774,544	686,153	715,168
Kansas Oklahoma & Gulf—						
December	287,555	217,263	70,045	64,478	60,466	52,824
From Jan 1	2,933,928	2,337,527	835,160	218,913	717,677	107,173
Lake Terminal Ry—						
December	50,273	92,001	—44,692	41,594	—51,746	10,427
From Jan 1	1,012,304	1,201,902	183,339	213,908	117,440	114,581
Lehigh & Hudson River—						
December	211,189	255,917	51,454	9,308	33,523	—2,337
From Jan 1	2,412,760	3,242,288	465,032	812,447	301,700	667,138
Lehigh & New England—						
December	547,469	277,757	202,382	—46,219	163,215	—268,289
From Jan 1	4,597,073	4,775,737	933,034	979,996	713,584	753,559
Lehigh Valley—						
December	5,494,765	5,312,289	501,851	921,280	453,071	749,071
From Jan 1	62,418,889	74,997,799	3,394,949	7,759,731	1,408,999	5,692,959
Louisiana & Arkansas—						
December	304,352	246,212	100,572	29,348	55,969	1,343
From Jan 1	3,294,233	3,380,764	990,160	651,854	704,255	422,187
Louisville & Nashville—						
December	10,370,586	8,405,120	1,714,030	—27,168	1,318,110	—403,744
From Jan 1	121140,207	117149,124	21,540,182	8,192,000	16,840,333	4,616,531
Maine Central—						
December	1,636,965	1,517,535	664,391	—14,518	576,626	—120,859
From Jan 1	20,387,172	20,590,064	3,943,789	1,056,712	2,761,245	—210,179
Minneapolis & St Louis—						
December	1,274,170	1,171,854	—118,541	243,787	—191,618	202,873
From Jan 1	15,551,248	16,185,130	2,220,539	1,423,001	1,389,754	621,895
Mississippi Central—						
December	132,987	117,469	34,389	151	30,405	—3,480
From Jan 1	1,502,610	1,198,143	226,668	—2,632	154,946	—77,841
Missouri Kansas & Texas—						
December	3,056,252	2,548,741	1,038,150	264,499	873,876	181,521
From Jan 1	31,991,331	33,488,591	10,591,674	6,724,223	8,467,537	4,891,212
Mo Kan & Tex Ry of Texas—						
December	1,946,705	1,792,834	278,056	—283,048	200,105	—307,655
From Jan 1	21,469,110	26,797,515	4,473,309	5,326,804	3,779,522	4,702,844
Missouri Kansas & Texas System—						
December	5,143,443	4,499,438	1,348,113	2,084	1,095,667	100,081
From Jan 1	55,035,702	63,020,975	15,352,001	12,965,191	12,425,624	10,352,728
Missouri Pacific—						
December	8,726,795	7,725,256	1,055,406	540,059	997,106	136,361
From Jan 1	99,921,331	109745,072	15,262,416	17,702,616	11,206,433	13,364,877
Mobile & Ohio—						
December	1,585,542	1,505,324	367,544	244,420	291,517	187,632
From Jan 1	17,878,005	18,190,180	4,043,784	2,065,650	3,280,909	1,325,983
Montour—						
December	141,415	89,401	1,925	679	10,622	—2,623
From Jan 1	1,138,757	1,408,940	167,717	6,798	132,382	—32,485

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Nashv Chattanooga & St Louis—						
December	2,000,862	1,542,897	478,496	—235,036	443,390	—275,252
From Jan 1	22,353,763	20,924,603	3,146,075	11,317,326	2,709,084	758,639
Nevada Northern—						
December	44,272	21,120	13,495	—1,400	5,990	—7,563
From Jan 1	575,771	345,064	251,425	—26,286	172,240	—123,323
Newburgh & South Shore—						
December	183,359	164,041	23,725	76,335	—7,815	38,669
From Jan 1	1,950,343	1,496,821	462,659	343,398	292,925	185,031
New York Central—						
December	34,979,130	27,458,262	6,782,171	11,898,659	------	------
From Jan 1	363122 527	339475 455	53,716,459	59,031,276	------	------
Cleve Cin Chic & St Louis—						
December	7,874,097	6,030,609	1,502,166	3,390,037	1,502,902	3,084,830
From Jan 1	84,665,690	79,793,593	19,807,377	15,387,471	15,569,599	11,398,706
Cincinnati Northern—						
December	345,621	213,057	82,323	129,974	67,397	42,589
From Jan 1	3,505,287	3,757,713	807,551	1,115,422	623,084	840,448
Pittsburgh & Lake Erie—						
December	3,735,190	1,908,146	836,178	1,065,643	844,066	2,278,092
From Jan 1	29,570,983	23,226,059	4,490,970	2,885,623	3,392,865	1,682,355
N Y Chicago & St Louis—						
December	3,682,446	2,907,764	734,143	880,886	761,974	601,215
From Jan 1	39,406,081	36,092,157	8,991,022	7,340,832	6,986,721	4,920,391
New York Connecting—						
December	219,494	—139,604	165,478	46,211	127,605	2,531
From Jan 1	2,929,211	2,942,321	1,958,429	2,264,841	1,487,490	1,811,399
N Y New Haven & Hartford—						
December	10,817,569	9,899,414	1,688,969	1,484,519	1,363,803	1,309,129
FromJan 1	123,246,641	116405,233	23,257,785	10,002,938	18,640,902	5,513,942
N Y Ontario & Western—						
December	1,005,439	992,836	—20,006	93,156	—77,989	33,672
From Jan 1	12,341,912	14,127,867	1,356,365	2,060,781	901,080	1,603,349
Norfolk Southern—						
December	734,487	680,846	213,519	181,310	152,151	170,632
From Jan 1	8,412,957	8,056,795	1,817,522	1,304,286	1,413,673	937,852
Norfolk & Western—						
December	6,960,753	7,218,894	849,907	2,218,174	399,362	1,792,976
From Jan 1	90,314,743	80,760,590	22,337,541	16,754,419	16,328,683	11,993,834
Northern Pacific—						
December	8,342,182	7,500,813	2,519,173	2,436,245	2,071,033	1,634,776
From Jan 1	96,076,067	94,538,059	23,421,357	16,907,192	14,965,791	7,875,176
Northwestern Pacific—						
December	587,302	569,462	99,914	42,986	49,031	—13,421
From Jan 1	8,008,843	8,609,732	2,302,909	2,244,268	1,727,218	1,760,435
Pennsylvania RR & Co—						
December	57,444,562	47,857,940	8,838,512	2,806,182	6,980,207	1,010,188
From Jan 1	646352 108	615723 905	112233 424	75,110,492	83,302,998	48,207,493
Pennsylvania System—						
December	61,198,185	50,992,145	9,341,946	2,571,884	7,258,879	665,799
From Jan 1	696599,768	662756,803	122972,712	82,445,964	90,808,280	52,675,497
Baltimore Ches & Atl—						
December	100,471	101,513	20,458	—20,266	20,405	—20,266
From Jan 1	1,564,866	1,606,419	33,741	101,878	—14,074	55,898
Long Island—						
December	2,378,441	2,009,384	348,693	70,827	149,256	—5,857
From Jan 1	30,951,540	28,720,911	7,777,721	5,538,926	5,951,290	3,969,289
Maryland Del & Virginia—						
December	89,453	89,386	8,792	—22,401	8,825	—22,401
From Jan 1	1,173,967	1,251,171	—71,632	—33,728	—92,008	—58,244
Toledo Peoria & Western—						
December	143,374	163,434	—37,291	57,589	—52,626	50,047
From Jan 1	1,705,418	1,692,410	—55,035	—208,570	—191,877	—326,227
West Jersey & Seashore—						
December	970,794	723,732	66,998	—186,952	66,998	—187,254
FromJan 1	14,018,091	12,929,706	2,441,679	1,246,058	1,540,574	533,779
Pere Marquette—						
December	3,390,331	2,647,094	592,655	347,792	421,134	254,036
From Jan 1	38,397,934	38,303,029	9,486,670	8,266,729	7,684,739	6,853,552
Perkiomen—						
December	113,710	109,385	59,911	54,174	38,285	69,101
From Jan 1	1,293,261	1,285,803	629,218	619,952	551,822	550,540
Philadelphia & Reading—						
December	8,858,626	6,825,184	3,055,736	2,255,868	1,901,158	2,612,745
From Jan 1	81,934,751	84,924,227	19,879,429	16,562,919	16,622,251	14,820,302
Pittsburgh Shawmut & Nor—						
December	149,191	110,179	—2,107	—207,254	—6,688	—210,780
From Jan 1	1,271,751	1,195,797	—168,720	—470,688	—199,376	—498,953
Pittsburgh & West Virginia—						
December	282,465	307,239	49,252	—107,639	4,924	—144,791
From Jan 1	2,835,601	2,798,255	598,776	—867,390	233,475	—1,193,558
Port Reading—						
December	246,627	162,956	139,851	74,819	129,968	74,379
From Jan 1	1,898,438	2,236,444	841,086	1,028,385	677,841	875,106
Quincy Omaha & Kansas City—						
December	------	------	------	------	------	------
From Jan 1	1,242,291	1,306,819	—52,827	—101,528	—96,457	—141,511
Richmond Fred & Potomac—						
December	1,067,430	871,662	438,463	187,739	350,019	172,817
From Jan 1	10,975,812	10,002,075	3,740,908	2,143,071	3,107,632	1,740,930
Rutland—						
December	500,265	437,797	58,563	83,493	36,188	47,994
From Jan 1	5,803,158	5,811,556	708,337	607,849	445,492	308,914
St Louis-San Fran System—						
December	7,328,001	6,502,767	1,732,089	1,265,496	1,620,009	1,317,772
From Jan 1	82,570,845	85,812,595	20,205,008	21,767,222	15,552,855	17,680,986
St Louis-San Francisco—						
December	7,001,090	6,157,005	1,657,633	1,134,367	1,453,058	950,759
From Jan 1	79,170,251	81,851,289	20,026,483	21,674,704	16,357,765	18,078,979
Ft Worth & Rio Grande—						
December	144,195	152,372	12,808	47,130	6,085	46,182
From Jan 1	1,407,622	1,771,261	—100,463	23,570	—147,938	—17,575
St Louis-San Fran of Texas—						
December	157,449	165,717	70,078	75,852	65,911	75,178
From Jan 1	1,709,052	1,937,998	299,039	133,696	273,279	111,136
St Louis Southwestern—						
December	1,983,049	1,518,498	896,235	720,300	806,061	633,607
From Jan 1	18,548,233	17,366,132	7,159,092	6,738,461	6,246,748	5,905,623
St Louis South West System—						
December	2,711,764	2,212,559	737,398	739,580	591,149	628,025
From Jan 1	26,159,924	25,140,164	6,155,348	6,050,605	4,921,884	4,927,841
St Louis Southwest of Texas—						
December	728,716	694,062	—158,836	19,281	—214,912	—5,581
From Jan 1	7,761,691	7,774,033	—1,003,744	—687,855	—1,324,865	—977,782
St Louis Transfer—						
December	76,540	81,005	23,406	35,094	29,815	23,792
From Jan 1	759,648	1,111,430	166,999	504,679	166,388	487,099
San Antonio Uvalde & G—						
December	70,639	60,879	—6,601	2,311	—9,861	—2,737
From Jan 1	1,033,309	1,149,443	177,940	215,361	139,682	178,951
Southern Pacific—						
December	15,780,061	13,247,384	4,709,782	991,636	3,018,263	168,826
From Jan 1	183675 381	189996 741	55,901,117	48,707,940	40,338,362	35,975,085
Arizona Eastern—						
December	297,311	138,653	79,356	29,213	54,305	1,929
From Jan 1	3,175,311	2,647,503	1,191,365	380,679	899 021	103,311
Atlantic Steamship Lines—						
December	1,121,883	886,524	—154,215	—374,144	—167,913	—387,566
From Jan 1	12,030,072	10,656,078	1,535,909	213,537	1,387,706	69,238
Staten Island Rapid Transit—						
December	193,649	181,724	17,332	—21,358	—9,251	—39,769
From Jan 1	2,422,259	2,511,441	—154,624	—28,756	—381,204	—225,944
Southern Railway—						
December	12,224,292	10,504,258	3,472,609	2,884,080	2,957,090	2,406,992
From Jan 1	128489 847	128715 150	31,319,714	22,886,143	25,466,204	18,218,805
Alabama Great Southern—						
December	867,211	828,932	308,457	353,855	259,926	319,221
From Jan 1	8,524,804	9,542,224	1,959,044	1,345,906	1,464,596	1,017,483
Cin New Orl & Tex Pac—						
December	1,733,743	1,366,418	580,817	277,898	534,169	204,789
From Jan 1	16,801,374	17,170,444	3,470,110	2,381,208	2,681,154	1,729,575
Georgia Southern & Florida—						
December	403,060	464,145	122,201	108,241	120,629	88,890
From Jan 1	4,518,016	4,586,771	773,805	—82,441	568,279	—290,366
New Orleans & Northeastern—						
December	583,296	497,999	153,328	92,146	123,665	41,888
From Jan 1	5,506,622	6,329,587	510,016	475,121	74,577	—107,898
Northern Alabama—						
December	157,105	98,557	78,458	69,032	78,792	65,545
From Jan 1	1,443,503	908,334	551,411	207,746	507,464	164,125
Spokane International—						
December	110,769	96,212	35,021	10,947	27,970	1,801
From Jan 1	1,229,532	1,300,060	404,450	338,115	335,424	245,728
Spokane Portland & Seattle—						
December	697,894	684,959	257,185	277,213	195,420	237,162
From Jan 1	7,364,072	7,980,930	2,648,616	2,848,772	1,752,965	1,826,296
Tennessee Central—						
December	227,862	168,578	66,342	—30,547	38,174	—31,812
From Jan 1	2,518,908	2,338,815	232,872	—135,615	175,797	—179,533
Term RR Assn of St Louis—						
December	386,373	370,148	175,362	122,073	73,687	75,285
From Jan 1	4,498,456	4,527,866	1,460,764	1,294,440	728,907	588,330
St Louis Merch Bridge Ter—						
December	430,586	291,988	158,656	72,484	79,580	24,231
From Jan 1	4,118,952	3,658,660	1,289,963	767,461	961,826	531,975
Texas & Pacific—						
December	3,268,051	3,078,318	885,884	—855,991	805,828	—960,020
From Jan 1	31,381,795	35,600,474	5,887,709	5,462,028	4,648,370	4,013,846
Ulster & Delaware—						
December	116,651	105,746	—24,144	178,529	—30,147	171,528
From Jan 1	1,652,803	1,747,687	72,224	367,872	120	285,213
Union Pacific—						
Total System—						
December	17,138,131	15,142,920	4,379,909	3,525,080	3,701,653	2,876,762
From Jan 1	192877 122	200970 219	49,030,892	52,957,824	35,766,067	40,071,156
Union RR (Penn)—						
December	844,912	702,817	129,934	122,681	—43,689	—160,946
From Jan 1	11,184,564	9,435,212	3,271,759	1,724,417	3,003,391	1,342,040
Utah—						
December	182,529	97,644	42,011	16,803	36,649	1,095
From Jan 1	1,769,642	1,213,535	472,259	203,199	397,965	86,654
Vicksb Shrevep & Pacific—						
December	373,655	345,955	117,945	108,418	91,598	88,948
From Jan 1	3,717,970	4,151,552	701,710	854,296	468,616	642,368
Virginian RR—						
December	1,489,473	1,165,946	315,122	122,939	170,600	73,562
From Jan 1	19,009,444	18,024,357	6,570,053	5,618,629	5,040,846	4,575,084
Wabash RR—						
December	4,835,046	4,447,831	921,050	318,283	731,914	135,266
From Jan 1	57,662,496	59,217,692	9,621,199	8,711,523	7,334,653	6,846,804
Western Maryland—						
December	1,805,479	1,403,140	291,469	343,360	235,941	278,028
From Jan 1	18,575,350	17,619,972	3,845,193	3,799,308	3,239,665	3,020,245
Western Pacific—						
December	1,021,503	775,210	232,162	—231,279	162,743	—537,758
From Jan 1	12,494,040	12,100,611	2,667,326	1,674,942	1,704,319	388,743
Wheeling & Lake Erie—						
December	1,040,812	938,199	223,688	94,768	140,620	—32,028
From Jan 1	13,153,888	14,770,707	2,007,181	3,104,257	776,591	2,035,748
Wichita Falls & Northwestern—						
December	140,485	157,864	31,906	20,634	19,657	24,123
From Jan 1	1,575,260	2,734,870	287,017	914,165	147,210	746,371
Wichita Valley—						
December	189,900	127,004	98,821	37,861	94,970	33,951
From Jan 1	1,415,488	1,723,109	936,304	1,097,986	400,344	554,650
Yazoo & Mississippi Valley—						
December	2,072,391	1,771,044	612,565	171,199	548,486	87,168
From Jan 1	19,904,961	20,759,409	3,060,346	2,231,884	1,696,943	875,325

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392	------	------
mAm Wat Wks & Sub	November	2550,142	1691,541	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	z1488700	z2175959	z145166757	z13591897
f Brazilian Tr Lt & P	November	1773 5000	14555000	179876 000	155462 000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	October	1036,964	992,530	9,886,134	9,495,034
Bklyn Heights (Rec)	October	7,727	6,073	73,910	60,312
Bklyn Q C & Sub (Rec)	October	225,860	216,017	2,139,748	1,915,656
Coney I & Bklyn (Rec)	October	233,921	223,031	2,346,328	2,365,717
Coney Island & Grav	October	6,756	6,166	127,431	141,048
Nassau Electric (Rec)	October	453,200	416,352	4,301,848	3,970,957
N Y Consol (Rec)	October	1988,296	1863,684	19,585,653	18,510,693
South Brooklyn	October	102,546	83,612	991,919	846,212
CapeBretonElCo,Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	December	1287,670	1193,449	*14658 970	*14461 770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	November	56,885	56,771	667,774	705,713
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1246,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	December	2765,095	2370,594	*26408 159	*23382 898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co & Sub	November	45,569	43,621	*498,652	*455,179
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
Elec Lt & Pow Co of Abington & Rockl'd	November	$ 37,152	$ 32,219	$ *374,705	$ *345,551
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	----------
Georgia Ry & Power	November	1341,989	1330,328	*14817677	*14367442
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry,Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Tran	December	88,324	80,716	973,129	939,624
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	October	4740,651	4607,809	52,373,120	44,918,195
Subway Division	October	3069,900	2948,699	36,740,359	28,562,945
Elevated Division	October	1670,750	1659,110	15,632,761	16,355,250
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*373,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,834	*248,365	*267,857
Lake Shore Electric	November	216,884	187,203	2,284,817	2,363,867
Lexingt'n UtilCo&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	October	30,783	29,990	331,450	325,248
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manhat Bdge 3-C L	October	24,980	24,569	237,177	237,763
Manhattan & Queens	October	34,957	30,623	321,370	283,319
Market Street Ry	December	838,821	815,276	----------	----------
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	November	410,221	214,103	*3,397,539	*2,491,367
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,5.4	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	----------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Railways	October	831,143	782,497	7,874,615	8,001,507
Eighth Avenue	October	106,564	108,066	1,013,239	1,009,722
Ninth Avenue	October	45,836	48,630	426,665	453,559
N Y & Queens(Rec)	October	60,320	115,726	835,716	1,077,714
N Y & Harlem (Rec)	October	138,970	137,642	1,285,381	------
N Y & Long Island	October	46,090	51,563	483,468	506,242
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	December	258,198	207,168	2,494,343	2,231,492
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	December	72,863	68,181	825,459	812,240
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR(Rec)	October	64,223	61,409	671,998	542,298
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	----------
Second Ave (Rec)	October	86,824	85,585	834,816	833,131
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	November	80,925	40,363	*901,556	*417,386
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	----------
Texas Electric Ry	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry System	December	1202,559	1179,558	*7,257,161	*7,126,162
Twin City R Transit	November	1133,413	1158,652	----------	----------
United Gas & El Corp	December	1233,701	1093,963	12,488,623	11,448,920
United Lt&Rys&Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	December	936,449	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. * Six months ending Dec. 31. z Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.

The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Beaver Valley Tract Co--Dec	$ 67,727	$ 55,814	$ *18,557	$ *16,794
Jan 1 to Dec 31	642,711	663,431	*152,360	*87,950
Colorado Power Co----Dec	94,865	90,160	*49,548	*46,049
Jan 1 to Dec 31	1,028,079	998,844	*472,178	*408,987
Duquesne Lt Co & Subs-Dec	1,626,691	1,456,882	*589,745	*565,305
Jan 1 to Dec 31	16,928,746	16,092,270	*6,599,956	*5,762,954
Great Western Pow Syst-Dec	665,395	600,842	385,960	344,838
Jan 1 to Dec 31	7,683,123	7,299,701	4,641,998	4,618,847

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Honolulu Rap Trans Co-Dec	$ 88,324	$ 80,715	$ 23,222	$ 26,801
Jan 1 to Dec 31	973,129	939,624	322,253	303,636
Phila Co and Subsids---Dec	1,417,216	1,168,415	*584,759	*416,224
Jan 1 to Dec 31	13,662,351	10,209,564	*5,180,190	*2,626,327
Philadelphia Oil Co----Dec	77,343	132,103	*48,257	*102,173
Jan 1 to Dec 31	912,391	1,118,169	*629,144	*651,769
17th St Incline Plane Co-Dec	2,906	2,832	*184	*1,837
Jan 1 to Dec 31	38,168	44,133	*1,199	*16,124

* Net after taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Citizens Traction Dec '22	84,316	38,201	9,824	22,066
Co & Subs '21	71,051	35,970	9,639	20,369
12 mos end Dec 31 '22	817,343	336,231	81,526	136,483
'21	772,048	291,979	63,948	112,633
Erie Lighting Co Dec '22	132,167	58,946	13,966	44,980
Subsidiaries '21	109,449	52,564	15,687	36,877
12 mos end Dec 31 '22	1,175,155	482,769	170,343	312,425
'21	1,011,414	391,133	185,249	205,884
North Carolina Dec '22	118,003	35,067	14,862	20,205
Public Service Co '21	104,434	27,215	13,995	13,219
12 mos end Dec 31 '22	1,233,987	332,475	173,815	158,660
'21	1,135,354	319,795	167,609	152,186
Northern Ohio Dec '22	880,125	218,738	165,299	53,439
Electric Corp '21	761,010	185,179	155,344	29,835
12 mos ending Dec 31 '22	9,354,964	2,457,190	1,974,646	482,544
'21	8,672,078	2,136,748	1,894,489	242,259
Penn Central Light Dec '22	258,198	116,414	30,415	85,998
& Power Co '21	207,108	98,810	30,359	68,451
12 mos end Dec 31 '22	2,494,343	1,071,710	358,547	713,163
'21	2,231,492	923,198	346,401	566,798
Texas Electric Co Dec '22	247,181	112,851	39,836	73,015
'21	245,941	106,580	39,382	67,198
12 mos end Dec 31 '22	2,709,393	1,057,866	460,857	597,009
'21	2,889,838	1,163,646	473,737	689,909
Third Ave Ry Sys Dec '22	1,202,559	263,577	222,989	40,588
'21	1,179,558	239,300	222,787	16,523
6 mos end Dec 31 '22	7,257,161	1,529,710	1,346,185	183,525
'21	7,126,162	1,372,476	1,336,632	35,844
United Gas & E Corp Dec '22	1,233,701	448,014	141,463	305,551
'21	1,093,963	394,290	141,864	252,426
12 mos end Dec 31 '22	12,488,623	4,372,923	1,716,697	2,656,226
'21	11,448,920	3,775,824	1,699,729	2,076,095

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Dec. 30 1922.

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* Volume 115.

Southern Railway Company.

(Preliminary Report for Calendar Year 1922.)

INCOME STATEMENT FOR YEAR ENDED DECEMBER 31.

	1922.	1921.
	$	$
Gross operating revenues	128,489 847	128,715,150
Total operating expenses	97,170,133	105,829,007
Net revenue from operation	31,319,714	22,886,143
Taxes and uncollectible railway revenue	5,853,511	4,667,336
Equipment and joint facility rents	4,993,425	4,247,025
Railway operating income	20,472,778	13,971,782
Other income	4,483,467	4,239,193
Total gross income	24,956,245	18,210,975
Interest and rentals	16,132,449	16,191,605
Balance of income over interest and rentals	8,823,797	2,019,370
Dividend of 2½% on Preferred stock	1,500,000	----------
Balance of income carried to profit and loss	7,323,797	2,019,370

—V. 115, p. 1733, 1727.

American Light & Traction Co.

(*Annual Report Year ended Dec.* 13 1922.)

President Alanson P. Lathrop Feb. 1 wrote in brief:

Notes Retired.—On Nov. 1 1922, $3,000,000 of the total issue of $6,000,000 6% gold notes, due May 1 1925, were retired.

Results.—Gross income of the operating companies amounted to $29,015,393, an increase over 1921 of $1,744,821, or 6.4%.

Of the above, the gas sales produced 73.78%; electric sales produced 18.08%; traction receipts produced 6.54%; miscellaneous income produced 1.60%.

Gas and Electric Sales.—Gas sales amounted to 23,902,137,100 cu. ft., an increase over 1921 of 2,701,943,700 cu. ft., or 12.75%. Electric sales amounted to 114,973,674 k. w. hrs., an increase over 1921 of 13,358,453 k. w. hrs., or 13.15%.

Traffic.—Revenue passengers carried, 25,426,804, a decrease of 1,553,801, or 5.76%.

Funded Debt, &c.—Funded debt of operating companies increased $6,559,000. Floating debt of operating companies decreased $3,713,200. Funded debt of American Light & Traction Co. decreased $3,000,000. Expenditures for new construction amounted to $4,677,330.

Dividends.—The directors on Jan. 2 1923 declared the regular quarterly cash dividend of 1½% to holders of Preferred stock; a cash dividend of 1% to holders of Common stock, and a stock dividend to holders of Common stock at the rate of one share of Common stock on every 10 shares of Common stock outstanding; all payable Feb. 1 1923 to holders of record Jan. 12 1923.

INCOME ACCOUNT 12 MONTHS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Earns. on stocks of sub. companies owned	$3,636,335	$2,985,532	$2,463,565	$3,355,055
Miscellaneous earnings	1,276,201	1,293,345	1,096,713	1,006,490
Gross earnings	$4,912,536	$4,278,877	$3,560,278	$4,361,546
Expenses	529,986	407,975	323,746	218,683
Interest on 6% notes	330,000	360,000	185,037	------
Balance, surplus	$4,052,550	$3,510,902	$3,051,494	$4,142,863
Previous surplus	9,462,317	9,036,336	10,324,745	11,869,329
Total surplus	$13,514,867	$12,547,238	$13,376,239	$16,012,192
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash divs	1,160,884	1,115,374	1,642,543	2,416,638
Stock divs. on Com. stk.	1,160,884	1,115,374	1,843,189	2,416,638
Surplus and reserve	$10,338,927	$9,462,317	$9,036,336	$10,324,745

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment acct.	35,474,003	35,471,459	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,285,978	3,178,287	Common stock	29,445,100	28,286,800
Earns., sub. cos.	10,411,288	9,355,220	5-yr. 6% gold notes	3,000,000	6,000,000
Bills receivable	5,851,992	9,393,992	Warrants	180,718	183,917
Accts. receivable	98,909	90,659	Miscellaneous	139,215	2,957
Miscellaneous	18,079	10,593	Accrued taxes	331,911	318,679
Note discount	281,426	402,037	Interest accrued on 5-Year 6% notes	30,000	60,000
Int. & divs. rec.	25,263	56,279	Accts. payable	------	4,220
Cash & U. S. Treas. certificates	4,986,397	1,304,663	Divs. accrued	731,264	708,098
			Surplus & reserve	10,338,927	9,462,317
Total	58,433,336	59,263,189	Total	58,433,336	59,263,189

—V. 116, p. 79.

Boston Elevated Railway Co.

(*Report of Trustees—Year ending Dec.* 31 1922.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, report in substance:

Result of Operation.—The fourth calendar year of public operation shows a balance remaining after providing for all costs of service, $1,545,056, after making allowance for delayed charges and credits.

Reserve Fund Restored—Refund to Towns on Account of Deficit.—In July the trustees having restored the reserve fund to $1,000,000, as required by law, paid $517,196 to the cities and towns on account of their loan to meet the deficit of the first year of public operation. The unpaid balance of that loan is now $3,462,955. A substantial surplus is expected to be available next July for the second payment to these cities and towns.

Railway Costs.—The succession of storms during the past 6 weeks has already cost more than $200,000. Change of a dollar in price of a ton of coal makes a difference of $275,000 in operating expense for the year.

Fares.—The 5-cent fare has been extended from time to time under plan adopted for its development. As soon as practicable this service should completely cover transportation between community centres and their adjacent neighborhoods. It must be borne in mind ,however, that the 5-cent fare cannot now nor in the future become a general substitute for or an active competitor with the higher basic fare whether that be as at present 10 cents or as it may be later a lower charge. No substantial invasion of net revenue can be allowed until cities and towns have been reimbursed, nor wherever such invasion would unreasonably postpone reduction in the higher fare.

Any substantial reduction in the 10-cent fare must still await repayment of the loan to cities and towns, and legislation that will remove certain burdens that are unjust to the car rider.

Rolling Stock.—During the year, with a view to more efficient service, additions have been made to rolling stock. 36 new steel cars for the elevated service have been placed in commission. Additional flat cars and snow sweepers have been purchased. In April, 100 semi-convertible cars of the most modern type were ordered and 71 of them are now in use. These cars may be operated by either one man or by two men, are equipped with the latest safety devices, and as a one-man car are far better adapted to the service than the light weight one truck Birney type, or any of the two-man cars which have been converted for one-man operation.

Recently 100 more of this type of cars have been ordered for early delivery. For train service in the East Boston tunnel 40 steel cars have been ordered.

Track, &c., Improvements.—During the year approximately 21 miles of track have been rebuilt and 7½ miles improved by substantial repairs. The new elevated car repair shop at Forest Hills is about completed and ready for use. The first unit of the new store-house at George St. in Charlestown for the use of the maintenance department is nearly complete and the construction of the second unit under way.

Though the railway is not yet in the good operating condition, material progress has been steadily made toward the goal. Improvements must be gradual.

One-Man Cars.—The trustees believe that where there is no compelling need of the most drastic economy the general substitution of the one-man car is not desirable. They are convinced, however, that the one-man car has its proper place upon this railway, as proper as that of the train or the individual two-man car or the motor omnibus; that its use means more frequent service and often makes possible the development of the 5-cent fare. They do not agree that it is suited to conditions of heavy traffic, for the reason that its use interrupts schedules, causing delays that interfere with convenient and efficient service.

Power.—The 35,000 kilowatt generator at South Boston has been reconstructed and again placed in service, and a new boiler house and two boilers are under construction at that station.

New Shops.—The first unit of the modern system of repair shops now under construction at Everett will be ready for use before the end of the present year. No want of facilities has been so conspicuous as that of proper equipment for painting, repairing and maintaining cars. When funds from the sale of the Cambridge Subway became available, the work of erecting suitable shops was promptly begun and with the completion of this first unit a long step will have been taken toward removing the waste and ending the evils of attempting to take care of modern rolling stock with obsolete equipment originally designed for horse car operation.

Rapid Transit Development.—The changes at the Maverick Square Terminal of the East Boston Tunnel are nearing completion.

At Harvard Square the work of extending platforms is now in progress and should be complete at an early date.

One of the most important railway measures before the Legislature last winter proposed the extension of the rapid transit facilities from Andrew Square to Fields Corner, in connection with the purchase or taking of the Shawmut branch of the New York New Haven & Hartford RR. A bill to carry out this plan, based upon the previous study and recommendation of the Department of Public Utilities, is before the present Legislature. The trustees have favored this project as the only one that will effectually relieve the congestion at Andrew Square, where in rush hours passengers crowd the cars and the cars crowd the tracks.

Consolidation of West End with Boston Elevated.—On June 10 1922 the railway property of the West End Street Ry. which had been operated since Oct. 1897 by the Boston Elevated under lease was consolidated with the Boston Elevated. The consolidation was effected as provided in the statute by an exchange of the outstanding Preferred and Common stock of the West End at par for an equal amount at par of First Preferred and Second Preferred stock of the Boston Elevated (V. 114, p. 2578).

Future Development.—At a hearing before the Department of Public Utilities in Sept. the trustees sbumitted an outline sketch of possible extensions of service, calling attention to the present need of some comprehensive and harmonious plan to which individual extensions of this railway should hereafter conform. One feature of the sketch proposes an independent trunk subway in Huntington Ave. which would provide a future extension to the north of Boston. This would bring additional rapid transit where the need is imperative. It would also provide a permanent improvement in place of makeshift changes at Park St., making the station there less of a terminal station and a more adequate way station. Another feature of the sketch proposes an extension of rapid transit to the north of Boston through use of the Saugus Branch of the Boston & Maine RR. in connection with the elevated line that now has a temporary terminal in Everett.

Traffic Statistics—Year ending Dec. 31.

	1922.	1921.	1920.	1919.
Round trips operated	6,059,531	5,773,684	5,764,347	6,578,069
Passenger revenue	$31,834,023	$32,253,630	$33,108,946	$28,767,544
Pass. rev. per car mile	62.94 cts.	64.89 cts.	64.62 cts.	53.74 cts.
Pass. rev. per car hour	$7.09	$7.36	$7.16	$6.06
Pass. revenue mileage	50,575,088	49,706,697	51,237,527	53,533,522
Pass. revenue car hours	4,487,400	4,381,815	4,627,295	4,749,318
Revenue pass. carried	356,593,942	337,522,080	335,526,561	324,758,685
Rev. pass. carr' p. car m.	7.051	6.785	6.548	6.066
Rev. pass. carr. p. car hr.	79.47	76.97	72.51	68.38

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Total receipts	$32,699,176	$33,277,026	$34,031,636	$29,498,583
Operating exp.—Wages	14,772,340	15,563,256	17,216,445	15,539,106
Material and supplies	2,903,651	3,093,935	3,310,859	3,640,066
Injuries and damages	555,356	518,249	640,165	701,907
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,853,112	1,663,617	2,597,653	1,815,261
Taxes	1,587,187	1,546,758	1,142,987	1,045,502
*Rent of leased roads	3,727,859	4,263,062	4,102,230	4,002,657
Subway and tunnel rents	1,927,151	1,963,738	1,790,432	1,516,047
Int. on borrowed money	1,891,316	1,494,258	1,514,964	1,555,790
Miscellaneous items	65,016	54,708	59,068	60,347
Total cost of service	$31,286,987	$32,105,581	$34,378,804	$31,880,683
Balance, sur. or def.	sur. $1,412,189	sr $1,171,445	df. $347,167	df $2,382,100

* Incl. div. rental under Chap. 159, Acts of 1918.—V. 115, p. 2904, 2789.

Pennsylvania Water & Power Company.

(13*th Annual Report—Year ended Dec.* 31 1922.)

The report of President C. E. F. Clarke with profit and loss account and bal.sheet will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1922.	1921.	1920.	1919.
Gross inc. (all sources)	$2,003,478	$1,962,252	$1,867,869	$1,823,066
Exp., maint., taxes, &c.	547,078	595,837	523,910	523,810
Net earnings	$1,456,400	$1,366,415	$1,343,959	$1,299,256
Interest on bonds	535,144	524,938	528,550	532,850
Dividends	(7%) 594,650	(7) 594,650	(6½) 552,175	(6) 509,700
Balance, surplus	$326,606	$246,827	$263,234	$256,706
Total all. prev. surplus	329,860	248,379	266,551	263,317
Deduct—				
Contingent fund	$80,000	------	$95,000	$150,000
Depreciation fund	173,210	170,125	170,000	------
Sinking fund	75,000	75,000	------	75,000
Red Cross & United WW	------	------	------	35,000
Surplus Dec. 31	$1,650	$3,254	$1,551	$3,317

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	17,916,192	17,830,539	Capital stock	8,495,000	8,495,000
Secs. of other cos.	3,388,034	3,177,434	1st mtge bonds	a11,039,000	10,724,000
Loose plant and equipment	87,051	92,137	Accounts payable	63,464	272,816
Bills receivable	25,000	8,000	Contingent fund	721,540	1,004,440
Accounts receiv-le	282,119	482,105	Depreciation fund	985,104	833,249
Cash	265,195	162,018	Tax reserve	163,307	------
Cash for bd. redemp	75,097	75,165	Res. for sink. fund	25,000	25,000
Prepaid charges	5,378	5,360	Sinking fund	550,000	475,000
			Profit and loss	1,650	3,254
Total	22,044,065	21,832,758	Total	22,044,065	21,832,758

a First mortgage 5% bonds are, after deducting $546,000 bonds, redeemed by trustees or canceled for Sinking Fund investment, and $450,000 held in treasury.—V. 116, p.187.

United States Steel Corporation.

(*Results for Quarter and* 12 *Months ending Dec.* 31 1922.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors' meeting Jan. 30, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Unfilled orders Dec. 31, tons	6,745,703	4,268,414	8,148,122	8,265,366
Net earnings (see note)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	9,833,230	6,031,657	10,016,636	10,729,256
Int. on U. S. Steel Corp. bonds	4,764,386	4,878,304	4,986,675	5,090,100
Prem. on bonds redeemed	275,079	147,462	200,611	254,879
Sink. fds. U.S. Steel Corp.	2,349,333	2,258,364	2,158,410	2,021,771
Total deductions	$17,222,028	$13,315,787	$17,362,332	$18,096,006
Balance	$10,330,364	$6,296,246	$26,515,530	$17,695,296
Add—Net bal. of sundry charges and receipts incl. adjust't in acc'ts inventories, &c.	952,982	1,081,555	624,618	185,694
Total	$11,283,346	$7,377,801	$27,140,148	$17,880,990
Preferred divs. (1¾%)	$6,304,920	$6,304,920	$6,304,920	$6,304,920
Common dividends	6,353,782	6,353,782	6,353,782	6,353,782
Per cent	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Balance for quarter	def $1,375,356	df $5,280,901	$14,481,446	$5,222,288

Note.—The net earnings for the quarter ending Dec. 31 1922 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and main-

tenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

The directors on Tuesday declared the quarterly dividend of 1¾% on the Preferred stock, payable Feb. 27 on stock of record Feb. 3, and the regular quarterly dividend of 1¼% on the Common stock, payable March 30 to stock of record Feb. 27.

NET EARNINGS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
January	$4,654,134	$14,387,474	$13,503,209	$12,240,167
February	6,180,685	10,157,896	12,880,910	11,883,027
March	8,505,166	7,741,352	15,704,900	9,390,190
Total (first quarter)	$19,339,985	$32,286,722	$42,089,019	$33,513,384
April	$7,750,054	$7,336,655	$12,190,446	$11,027,393
May	8,824,887	7,731,649	15,205,518	10,932,559
June	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quar.)	$27,286,945	$21,892,016	$43,155,705	$34,331,301
July	$9,833,664	$5,157,395	$16,436,802	$13,567,100
August	10,615,085	6,502,976	15,440,416	14,444,881
September	7,019,590	7,257,687	16,174,322	12,165,251
Total (third quarter)	$27,468,339	$18,918,058	$48,051,540	$40,177,232
October	$8,566,354	$8,204,358	$16,775,443	$11,109,586
November	9,663,351	6,440,438	15,002,919	11,768,914
December	9,322,687	4,967,237	12,099,500	12,912,802
Total (fourth quar.)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Total for year	$101,647,661	$92,708,829	$177,174,126	$143,813,219

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1922.	1921.	1920.	1919.
January	$656,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988
April	649,506	674,320	706,005	732,882
May	688,051	672,873	704,048	731,578
June	705,753	672,712	702,793	724,580
July	711,010	667,043	699,918	719,894
August	708,974	665,169	697,968	715,230
September	708,131	666,228	695,875	715,358
October	708,437	660,515	695,093	713,472
November	708,639	660,289	688,467	709,780
December	707,458	666,284	693,857	722,365

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1922).

	1922.	1921.	1920.	1919.
	$	$	$	$
Net earnings (see above)	101,647,661	92,726,058	176,686,898	143,589,063
Deduct—				
For deprec. & res. funds & sub cos. sink. fund	33,479,344	27,905,045	38,245,602	37,608,819
Sink. fund on U. S. Steel Corporation bonds	9,305,885	8,863,180	8,438,762	7,937,107
Interest	19,232,304	19,679,582	20,105,560	20,509,321
Prem. on bds. redeemed	875,079	747,462	835,333	933,451
Add—Net bal. of charge including adjustments	952,982	1,086,230	632,586	*Cr.*194,219
Total deductions	61,939,630	56,109,039	66,992,671	66,794,479
Balance	39,708,031	36,617,019	109,694,227	76,794,583
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,125	25,415,125	25,415,125	25,415,125
Per cent	(5%)	(5%)	(5%)	(5%)
Surplus net income	--------	--------	59,059,426	26,159,781
Less—For expend. on auth. approp. for add'l property & construc'n	--------	--------	30,000,000	--------
Balance for year	def10,926,771	df14,017,784	29,059,426	26,159,781

Note.—These amounts for the year 1922 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1923, or earlier." This applies also to the quarterly income statement given above.—V. 116, p. 306, 189.

Pierce-Arrow Motor Car Co.

(Statement Issued in Connection with Proposed New Financing.)

In a letter to the stockholders dated Buffalo, Jan. 27, outlining the proposed financing plan (see under "Industrials" below and advertising pages), Chairman Charles Clifton and President M. E. Forbes state in substance:

Earnings.—From July 1 1911 to Dec. 31 1921 the annual net ear the company and its predecessor company, after deductions for a and State profits taxes but before deduction of interest paid, were as follows:

	Net Earnings.	Depr. & Amor. of Fixed Ass'ts.	Balance.
	$	$	$
1912	a 2,654,723	409,784	2,244,939
1913	a 2,199,787	650,284	1,549,503
1914	b 2,352,034	510,444	1,841,590
1915	c 4,817,541	352,545	4,464,997
1916	c 4,505,944	352,545	4,153,399
1917	c 3,845,766	487,560	3,358,206
1918	c 4,412,497	1,599,408	2,813,090
1919	c 3,146,232	501,326	2,644,905
1920	c 2,575,574	567,677	2,007,897
1921	c d 7,868,589	674,294	d 8,542,882
1922	c e 1,279,271	707,281	571,991

Average 11½ Years.	
Net earnings	$2,080,068
Depr. & amort. of fixed assets	592,447
Balance	1,487,620
Or, Omitting the Abnormal Year 1921, the Average for 10½ Years Was	
Net earnings	$3,027,559
Depr. & amort. of fixed assets	584,653
Balance	2,442,906

a Years ended June 30. b 18 months ended Dec. 31. c Calendar years. d Loss, incl. provision of $4,464,993 (after determination of actual loss in 1922) for losses in connection with inventories, adjustments in respect of obsolete parts and in connection with changes in models. e Company's figures; audit not completed.

Outlook for 1923.—It will be observed that with the exception of the year 1921, when a large loss was incurred, every year shows substantial earnings. Estimates made by President Forbes based upon operations of the last 6 months of 1922 and upon current demand for passenger cars and trucks indicate that for the calendar year 1923 earnings, after deduction for depreciation in accordance with the company's standard practice, will be in excess of 2½ times all interest requirements under the financing proposed, and that the balance available for dividends on the new Prior Preference stock will be in excess of 7 times such dividend requirements. Before such deductions for depreciation earnings so estimated would be in excess of 4 times said interest requirements.

Bank Loans—Assets.—The loss of 1921 compelled the company to incur bank loans which early in 1922 amounted to $8,150,000, and which have since been reduced to $7,150,000. These bank loans will be paid off by the issue of $3,500,000 1-year 6% secured notes which have been sold and by the proceeds of the present offering of securities to stockholders. After giving effect to the proposed financing, company as of Dec. 31 1922 will have net current assets of $12,337,274 (whereof $1,332,846 cash), subject only to the deduction of the 1-year 6% notes, and plant, machinery and equipment of a book value of $5,568,992. It has always been the company's practice to apply full depreciation rates to its fixed assets, with the result that the book value of plant, machinery and equipment is, without question, exceedingly conservative.

Inventories, &c.—Inventories are now balanced and are carried on the books at or under conservative market values; the volume of sales is showing satisfactory growth; the factory and sales organizations have recently been so well co-ordinated that they are to-day more efficient than ever before in the history of the company. In the judgment of the officers, the prospects for the future are bright.

The company's passenger cars and trucks are admittedly the best that even the Pierce-Arrow Co., with its great reputation, has ever placed on sale.

BAL. SHEET AS OF DEC. 31 1922 (After Giving Effect to Proposed Financ'g)

Assets—		*Liabilities*—	
Property account	x $5,568,992	Prior Preference stock	y $1,575,000
Pat's, tr.-mks., g'd-will, &c.	5,000,000	Pref. stock (par $100)	10,000,000
Inv. in & adv. to affil., &c., cos.	117,972	Common stock	1,250,000
Cash in banks and on hand	1,332,846	One-year 6% notes	3,500,000
Inventories	10,595,425	20-year 8% debentures	4,200,000
Notes & accts. rec., less res've	1,813,807	Accts. pay., accr. pay-rolls, &c.	1,358,217
Miscell. inv. and deposits	62,014	Customers' deposits	108,600
Prepaid insurance., int., &c.	452,845	Reserve for compen. insurance	50,000
		Reserve for contingencies	75,000
		Surplus	2,827,084
Total	$24,943,901	Total	$24,943,901

x After deducting $3,212,366 depreciation reserve. y 15,750 shares of no par value at the retireable price of $100 per share. z 250,000 shares (no par value) at declared value of $5 per share.—V. 116, p. 420.

Montgomery Ward & Co., Incorporated.

(Annual Report Year ended Dec. 31 1922.)

President Theodore F. Merseles, Chicago, Jan. 26, wrote in brief:

Results.—After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories, company made a net profit of $4,562,607.

Out of net profits earned in 1922, the company has paid its Preferred dividends for the five quarters ended Dec. 31 1922, and in addition has provided for charter requirements in regard to reserves for sinking fund for the years 1921 and 1922 and for surplus for the years 1920, 1921 and 1922, leaving a balance in undivided profits of $2,717,988.

Sales.—Sales have shown a gratifying increase over last year, the number of orders received being the largest in the history of the company.

Assets.—At Dec. 31 1922 current assets amounted to $26,524,220 and current liabilities $8,195,866, a ratio of 3.24 to 1 as compared with a ratio of 2.75 to 1 at Dec. 31 1921.

Excellent Cash Position.—Company ended the year owing nothing for borrowed money and is in excellent cash position.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net sales	$84,738,826	$68,523,244	$101,745,271	$99,336,053
Net, after deprec'n	a 4,562,607	df. d 9887,396	df $7,855,278	$5,094,170
Reserve for war taxes	-------	-------	-------	900,000
Preferred dividends	344,619	220,017	546,345	541,794
Class "A" dividends	------	------	1,066,035	------
Common divs. ($5)	------	------	------	1,500,000
Bal., sur. or def.	sur $4,217.988	df $10107,413	df $9467,658	sr $2,152,376
Previous surplus	see note (b)	2,429,772	12,342,932	13,068,404
Total surplus	$4,217,988	df $7,677,641	$2,875,274	$15,220,780
Deduct—Taxes paid:				
Fed'l tax, adjustment	------	------	e 445,501	------
Taxes paid & accrued	------	------	------	$2,277,849
Total	c $4,217,988	bdef $7677641	$2,429,772	$12,942,931

a After providing for taxes, bad & doubtful accounts and depreciation on capital assets and inventories. b Adjustment of Common stock from no par value to a basis of $10 par value was made in Feb. 1922, resulting in extinguishment of the deficit of $7,677,641 at Dec. 31 1921 and creation of the surplus of $9,189,738 as shown in the balance sheet below (V. 114, p. 635, 859). c Made up of: (1) Reserved for sinking fund for Pref. stock, years 1920, 1921 and 1922, $600,000; (2) reserved as per charter requirements for surplus for 1920, 1921 and 1922, $900,000; (3) leaving a balance of undivided profits of $2,717,988. d Taxes for 1919, $860,326; additional for 1917, $478; less adjustment of taxes, 1917 and 1918, $415,303. e Made up of: (1) Loss for year, $2,954,370; (2) depreciation and loss in inventory, $4,725,929; (3) depreciation in factory plant, $361,000; (4) loss in value of securities held in the treasury, $562,437; (5) loss on and allowances for accounts receivable, $890,000; (6) deferred reorganization expenses, $170,575; (7) miscellaneous adjustments, $223,086.

Note.—There are arrears of dividend on the Class A stock for the last quarter of 1920, all of 1921 and 1922, amounting to $3,228,750.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plant, &c	15,374,506	15,614,269	Preferred 7% cum. pref. stock x	4,249,800	4,249,800
Sink. fund pf. stk.	607,308	200,000	Class "A" stock	y 5,594,037	5,594,037
Cash	3,897,975	1,497,531	Common stock	z 11,412,510	28,279,889
Marketable secur.	308,686	290,904	Acc'ts payable	7,252,371	4,566,998
Acc'ts receivable	3,212,793	3,955,384	Notes payable	------	2,972,500
Notes receivable	286,741	332,763	Accrued taxes	943,495	920,857
Investments	2,417,458	1,843,211	Reserve	2,063,553	1,977,714
Notes rec. sub. cos.	100,000	382,500	Surplus created (see "b" above)	9,189,738	------
Inventory	18,718,024	16,767,593	Earned surplus	4,217,988	------
Deficit	------	7,677,640			
Total	44,923,492	48,561,795	Total	44,923,492	48,561,795

x The stockholders in Feb. 1921 reduced the authorized Pref. stock from $10,000,000 to $4,249,800 by the cancellation of the unissued $2,000,000 stock, as well as the $3,750,200 stock held in the treasury (V. 114, p. 635, 859). y 205,000 shares of no-par-value Class "A" stock ($7 per share cumul.) on liquidation or dissolution receives $100 per share, subject to rights of prior stock. z Common stock represented by 1,141,251 shares of $10 each (after all of Class "B" shares have been exchanged for Common stock); there are 120 shares of Class "B" still to be exchanged; see note (b) above.

Note.—Contingent liability in respect to guaranty of mortgage bonds of $810,000 now outstanding, issued by Montgomery Ward Warehouse Corp., Portland, Ore., and of mortgage bonds of $335,000 of Eagle Paper Co., Joliet, Ill.—V. 116, p. 83.

United Retail Stores Corporation.

(Report for Fiscal Year ending Dec. 31 1922.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 30 1922 AND DEC. 31 1921, 11 MOS. TO DEC. 31 1920, AND 6 MOS. ENDING JAN. 31 1920

	12 Mos. to Dec. 30 '22.	12 Mos. to Dec. 31 '21.	11 Mos. to Dec. 31 '20.	6 Mos. to Jan. 31 '20.
Dividends rec. less exp.	$1,397,729			
Net profits	--------	$3,534,409	$5,705,057	$4,706,332
Reserve for Federal taxes	--------	98,895	920,818	--------
Balance, surplus	$1,397,729	$3,435,515	$4,784,239	$4,706,332
Add previous surplus	4,001,516	4,130,352	3,031,285	--------
Total	$5,399,244	$7,565,867	$7,815,524	$4,706,332
Common cash divs	($2) 1,585,554	($4½) 3564351	(10) 3685,172	($3) 1675,047
Candy stores div	x 396,389	--------	--------	--------
Loss on securities sold	1,487,112	--------	--------	--------
Profit & loss surplus	$1,930,190	$4,001,516	$4,130,352	$3,031,285

x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of Common stock outstanding paid Dec. 30 1922 (V. 115, p. 2280

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stocks in other cos.	36,314,029	39,212,040	Preferred stock	1,000	1,000
Cash	297,001	544,051	Com. (found. sh.)	800,000	800,000
Accounts and bills receivable	543,902	581,006	Com. stk. (Class A)	32,653,973	32,653,973
Furniture, &c	------	4,747	Accts. & bills pay.	1,719,114	1,611,953
Unexpired insurance	------	49	Interest payable	14,881	49,744
Organization exp.	------	63,554	Tax reserve	35,775	98,950
			Dividend payable	------	1,188,312
			Surplus	1,930,190	4,001,516
Total	37,154,932	40,405,447	Total	37,154,932	40,405,447

—V. 115, p. 2280.

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(Report for Fiscal Year ending Dec. 31 1922.)

	Year End. Dec. 31'22.	Years Ended June 30.			
Sales	$11,135,417	$10,317,396	$7,258,759	$7,064,567	$7,212,132
Prof. befFed. tax	1,067,157	771,240	181,729	850,424	1,172,328
Prof. aft. Fed. tax	932,157	676,240	161,729	660,424	642,328

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	Year End. Dec. 31 '22.	Years Ended June 30. 1922.	1921.	1920.
Sales	$11,135,417	$10,317,396	$7,258,759	$7,064,567
Cost of sales	6,905,740	6,595,467	5,116,242	5,184,835
Gross profit	$4,229,676	$3,721,930	$2,142,516	$1,879,732
Gen. admin. & sell. exp.	2,812,771	2,619,606	1,830,115	996,336
Net	$1,416,906	$1,102,324	$312,401	$883,396
Other income	63,347	65,226	39,217	18,994
Total	$1,480,253	$1,167,550	$351,618	$902,390
Interest & discount, net	402,560	386,556	157,716	29,154
Corporation taxes	10,536	9,754	12,174	22,812
Fed. inc. & exc. prof. tazes	135,000	95,000	20,000	190,000
Preferred dividend				146,806
Balance, surplus	$932,157	$676,240	$161,729	$513,618

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '22 $	June 30 '22. $	*Liabilities*—	Dec. 31 '22 $	June 30 '22 $
Cash	478,721	322,794	7% Cum. Pf. Stk.	2,350,000	2,350,000
Acc't. rec., cust'rs.	1,575,713	1,975,727	Common stock y	2,000,000	2,000,000
Notes receivable	33,830	41,644	Notes payable	2,752,500	3,350,000
Miscell. accounts	45,983	48,009	Trade accept	79,135	
Inventory	5,496,737	5,238,984	Accounts payable	506,796	322,589
Insurance	104,850	104,850	Royalties pay & payroll	125,585	207,019
Investment x	17,155	40,543	Dividends payable	27,417	27,417
Due to officers		16,011	Fed. &c. taxes pay	193,454	139,084
Adv. to salesmen	138,795	89,739	Deposits on leases & rents perpaid	22,057	25,033
Deferred assets	357,993	334,432	Deposit accounts		11,253
Real est., bldg., &c	2,068,613,	2,126,008	Surplus	2,261,448	1,906,349
Good will, &c	1	1			
Total	10,318,391	10,338,742	Total	10,318,391	10,338,742

x Includes mortgages receiveable, $15,820; investments in various companies, $1,335. y Authorized 100,000 shares outstanding, 85,000 shares without par value.—V. 115, p. 642.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1922.)

[A large majority of Common stock (254,684 shares) is owned by United Retail Stores Corp. See that company above and compare V. 109, p. 807, 279, 585, 1994.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,059,806	$4,901,657	$6,004,005	$5,921,368
Floor taxes				584,889
Federal taxes, estimated	700,000	800,000	975,000	900,000
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	1,642,836	3,942,426	492,745	2,852,010
Per cent	(5%)	(12%)	(1½%)	(10½%)
Balance, surplus	$2,400,080	def $157,660	$4,219,371	$1,267,579
Previous surplus	4,117,991	4,275,651	5,759,628	5,067,761
Total	$6,518,072	$4,117,991	$9,978,999	$6,335,340
Stock divs. paid in Com.			(20%)5703348	
Fed'l taxes, 1918				575,712
Profit & loss, surplus	$6,518,072	$4,117,991	$4,275,651	$5,759,628

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., leasehold interest, &c	b5,183,972	4,754,807	Preferred stock	a4,527,000	4,527,000
Good-will, &c	21,400,000	21,400,000	Common stock	a32,865,348	32,865,348
Stocks and bonds	550,998	475,067	6% Sinking Fund debentures	6,000,000	
Stock for profit-sh.	942,974	671,076	Bills & accts. pay.	4,782,376	7,964,762
Cash	8,288,649	5,008,152	Rents rec. in adv.	792,954	740,689
Bills & accts. rec.	2,124,942	2,111,631	Reserved for taxes	c832,637	905,251
Mdse. & supplies	11,215,468	10,399,188	Prov. surplus res.	3,717,780	3,685,677
Equipment, &c	4,446,630	4,365,548	Surplus	6,518,072	4,117,991
Impts. to leaseh'ds	4,395,704	4,375,863			
Other deferred	1,486,830	1,245,384	Total (ea. side)	60,036,166	54,806,718

a Authorized capitalization: Preferred, $5,000,000, par $100; Common, $60,000,000, par $100. b Real estate, leasehold interests, &c., $6,916,222, less mortgages, $1,732,250. c Res. for taxes accrued in 1922, incl. Federal taxes (estimated).—V. 115, p. 2696.

Autosales Corporation.

(Annual Report—Year ended Dec. 31 1922.)

President Ralph G. Coburn, Feb. 8 1923, said in part:

The various candy stores heretofore operated have been discontinued and loss incurred deducted from this year's earnings

The indebtedness was reduced from $135,000 to $50,000, after purchasing and paying for in full $100,000 8% Pref stock of Peerless Weighing Machine Co In addition to cash dividends, the Peerless company declared a stock dividend of 12% on their Common stock

INCO 1E ACCOUNT CALENDAR YEARS

	1922	1921	1920	1920
Earns after cost of goods	$1,226,640	$1,330,700	$1,547,236	$1,739,206
Oper, gen, &c expenses	1,194,292	1,251,505	1,409,340	1,386,454
Net earnings	$32,348	$79,196	$137,896	$352,751
Other income	47,655	67,838	74,141	28,227
Total income	$80,003	$147,034	$212,037	$380,978
Federal taxes	4,940	6,635	10,000	50,000
Other charges	40,482	44,088	66,430	22,021
xPreferred dividends		(4%)110,838	(6)159,180	(6)159,180
Balance, surplus	$34,581	def $14,527	def $23,573	$149,777
Previous surplus	adj 219,810	237,841	264,067	123,964
Profit & loss surplus	$254,391	$223,315	$240,494	$273,741

x Preferred dividends paid in Pref stock in 1921, 4%, on full shares and in 1920 paid 1½% in cash, $39,795, and 4%, $119,385, in Pref. stock

BALANCE SHEET DECEMBER 31

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$61,393	$89,444	Pref. 6% non-cum. stock	x$2,886,514	$2,886,514
Accts. & notes rec.	58,344	128,703	Common stock	y4,029,570	4,029,570
Inventory	232,777	285,332	Accounts payable	63,972	70,514
Inv. P'less Weigh'g Machine Co	702,886	602,950	Notes payable	50,000	135,000
Miscell. inv	106	106	Weigh. & sales co. bonds	87,900	90,400
Real est., mach., &s., less deprec.	1,128,044	1,133,326	Fed. taxes & other conting. (est.)	10,240	13,655
Pats., leases & contr	5,191,427	5,192,177	Surplus	254,391	223,315
Deferred charges	7,610	16,929			
Total	$7,382,587	$7,448,967	Total	$7,382,587	$7,448,967

x Pref. stock authorized 60,000 shares, par value $50 each, $3,000,000, less in treasury, $113,486. y Common stock authorized 90,000 shares, par value $50 each, $4,500,000, less in treasury, $470,430.—V. 116, p. 413.

American Steel Foundries.

(Report for Fiscal Year ending Dec. 31 1922.)

CONSOLIDATED GENERAL PROFIT AND LOSS ACCOUNT.

	1922.	1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	945,626	512,735	669,238
Net profit from operations	$3,536,214	$915,453	$6,246,496
Miscellaneous income	552,678	325,885	424,498
Total profits	$4,088,892	$1,241,339	$6,670,994
Interest charges	379,026	440,303	924,952
Federal taxes	See *	126,026	1,249,600
Balance, surplus	$3,709,866	$675,009	$4,496,442

* After deducting manufacturing, selling and administrative expenses and Federal taxes.—V. 115, p. 2689.

Saks & Company, New York.

(Annual Report—Year ended Dec. 31 1922.)

President Isadore Saks, New York, Jan. 24 1923, reports:

All inventories have been priced at cost or market, whichever lower, and ample provision has been made for the depreciation and amortization. Accounts receivable have been shown net of reserve, which reserve includes all doubtful accounts.

Our new building on Fifth Avenue is progressing according to schedule and has been contracted for upon a most favorable basis.

Sales for Years Ended December 31.

1922	$15,301,250	1917	$6,715,000
1921	14,922,000	1916	6,163,000
1920	13,496,000	1915	5,443,000
1919	10,886,000	1914	5,134,000
1918	7,147,000	1913	5,244,000

INCOME ACCOUNT YEAR ENDED DEC. 31 1922.

Net operating profits, $1,363,529; interest earned on trust fund, $103,202; total	$1,466,731
Bond interest, including amortization of bond discount	203,526
Reserve for Federal income tax (estimated)	143,000
Net profit	$1,120,205
Previous surplus (adjusted)	3,554,319
Total surplus	$4,674,524
Adj. to bring value of Govt. securities to market value	9,854
Stock dividend paid (2,000%)	4,000,000
Profit and loss surplus	$664,670

Note.—The company in November last increased its Common stock from $200,000 to $4,200,000 by the payment of a stock dividend of 2,000%.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fifth Ave. building under construc'n	223,723		Preferred stock	300,000	300,000
Autos., fixtures, &c	120,145	149,225	Common stock	4,200,000	200,000
Cash	1,169,356	1,560,970	Accounts payable	719,125	46,089
U.S.Govt.securities	x1,255,375	282,250	Insurance fund	72,850	762,675
Acc'ts rec., net of res.	699,695	609,554	Fed'l taxes (est.)	143,000	300,000
Inventory	2,718,537	2,417,605	7% s. f. mtge. bonds	3,500,000	
Advances against import trading	33,328	82,346	Surplus	664,670	3,584,217
Goods in process	6,772	62,338			
Unexp. insur., &c	34,353	28,693			
U. S. Govt. securities with trustees	3,000,000				
Cash with trustee	86,798				
Bond discount, to be amortized	251,563		Total (each side)	9,599,645	5,192,982

x U. S. Govt. securities ($1,200,000 par amount) at market, value and accrued interest.—V. 115, p. 2390.

Chicago City & Connecting Railways Collateral Trust.

(Report for Fiscal Year Ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Dividends received	$1,215,514	$1,290,514	$1,316,514	$1,170,635
Interest received	42,323	90,007	92,962	96,715
Other income	34,518	38,467	33,027	20,100
Gross income	$1,292,354	$1,418,988	$1,442,503	$1,287,450
Bond interest	$1,051,800	$1,057,050	$1,062,300	$1,067,550
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c	23,696	37,620	48,288	64,132
Interest on bills payable		2,123	19,778	
Taxes	18,657	9,240	12,504	
Balance, surplus	$93,200	$207,954	$194,633	$50,768

STATEMENT OF CURRENT ASSETS AND LIABILITIES.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$486,763	$350,962	Accrued int. payable	$262,950	$264,263
Bills receivable	317,000	267,000	Reserves	5,277	5,302
Other investments (at cost)	203,700	274,183	Excess over current liabilities	744,190	650,918
Accrued int. receivable	4,705	26,823			
Accounts receivable	249	1,516	Total (each side)	$1,012,417	$920,484

FINANCIAL STATEMENT DECEMBER 31 1922.

Sinking fund 5% gold bonds outstanding, $21,036,000 (see page 27, "Electric Railway Section"); Preferred Participation shares, 250,000, and Common participation shares, 150,000, having no par value.

Assets (pledged to secure said bds.)—*Stocks (par).*	*Of Total Iss.*	*Bonds (par).*
Chicago City Ry	$16,971,900	$18,000,000 x
Calumet & South Chicago Ry	10,000,000	10,000,000 y
Southern Street Ry	2,400,000	2,400,000
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000(all) 1,000,000
Chicago & Western	72,000	72,000

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x," $33,926,000; "y," $5,393,000.—V. 114, p. 624.

Detroit Edison Company.

(Annual Report for Fiscal Year ended Dec. 31 1922.)

President Alex Dow, New York, Jan. 15, says in substance:

The past year was one of better business, continued during the year, although retarded in the middle 6 months by the national fuel and transportation troubles.

Territory Served.—We did not enlarge our boundaries during the year and we have no present decire to do so. The territory within the present boundaries continues to grow in population, and to change its status in many localities from rural to suburban and from suburban to urban. Our estimate of the population to-day is 1,500,000. The rural extensions are a problem. Company has heretofore been liberal in this matter of rural extensions, but we will presently be either encouraged therein or be checked by the answer which the State must soon give to the economic question.

The growth of business within present territorial limits is well indicated by the increase in the number of electric meters. The number of these meters at the end of 1922 was 336,910. At the end of 1921 it was 307,491. At the end of 1917 it was 200,874 and at the end of 1912 it was 70,763.

Output.—Output for the year reached a total of 1,105,211,100 k.w. hours, of which 1,089,678,800 k.w. hours was produced by steam and the remainder by the Huron River water powers. The corresponding figure for 1921 was 897,980,200 k.w. hours, and for 1920 1,002,306,000 k.w. hours.

Construction.—The most important single item of construction was the Marysville power plant, which went into commission in November with one

10,000 k.w. and one 30,000 k.w. turbine and the necessary boilers. Another 10,000 k.w. turbine which has been in use temporarily at Conners Creek (in place of the 20,000 k.w. turbine being overhauled) will presently be moved to Marysville, completing that installation for the time being.

The net addition to the plant investment account—that is to say, the total construction and reconstruction during the year, less the value of property taken out of service—was $9,153,549.

We are proceeding with the construction of the Trenton Channel plant. The first two steam turbine units will each be of 45,000 to 50,000 k.w. capacity, and we think we will want the output of one of these within 12 months.

Capital Increase.—Capital stock outstanding was increased from $28,912,700 to $34,454,900. Of this increase $1,786,800 results from the conversion of debentures and $4,655,400 from sales of treasury stock. Of the stock $1,231,500 was bought in 1922 in small lots, not exceeding 10 shares, by customers and employees.

No. of Stockholders.—Total number of stockholders is now 7,953. Of these there are 4,744 resident in our service area—that is to say, they are our customers, and of that number 395 are employees of our company.

Debentures.—Outstanding convertible debentures were reduced during the year by $1,786,800, the amount converted into stock, and were increased by the issue as of Dec. 15 of $6,550,900 6% series of 1932, authorized by stockholders Nov. 10. (V. 115, p. 2798.) The conversion of the 7% debentures continues steadily. The 8% series of 1931 are now convertible and are also subject to call.

Outlook.—We think that the expression with which we closed the 1921 report is once more in order, as follows: We do not think that further progress will be sudden or rapid—we think it will be cautious. On the other hand, we think that it will be sure and we are warranted in expecting and preparing for a healthy growth of our company's business.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$26,408,159	$23,382,898	$21,990,351	$16,498,391
Oper. and non-oper. expenses and taxes	x16,823,614	15,639,063	17,056,658	11,428,073
Depreciation reserve	2,415,000	1,460,000	400,000	860,000
Net income	$7,169,545	$6,283,836	$4,533,693	$4,210,318
Interest paid & accrued	3,556,381	3,433,665	2,462,757	1,721,583
Dividends (8%)	2,599,278	2,234,339	2,201,627	2,058,531
Balance, surplus	$1,013,886	$615,832	def.$130,691	$430,204
Previous surplus	1,965,843	1,653,687	2,659,758	2,401,213
Total	$2,979,729	$2,269,519	$2,529,067	$2,831,417
Adjustments	*Dr.*$9,454	*Cr.*$1,185	*Cr.*$59,037	$19,447
Renewals, &c. (add'l)	---	---	700,000	---
Insurance reserve	---	32,584	---	---
Extinguishment of disc't on securities, &c.	353,743	272,276	234,415	152,212
Total surplus Dec. 31	$2,616,534	$1,965,843	$1,653,687	$2,659,758

x Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to $973,850 and $1,127,350, respectively; for the calendar year 1921, $1,524,000, and for the 12 months ended Oct. 31 1922, $1,725,800.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property	95,316,391	86,162,841	Capital stock	z34,454,900	28,012,700
Investments and special advanc's	4,916,934	3,595,018	Inst.pd.on cap.stk.	483,342	---
Cash	2,469,335	801,700	Funded debt	x69,062,900	64,298,800
Notes & accts. rec.	4,614,687	3,897,868	Inst.pd .on' debs.	142,950	---
Materials & supp.	2,922,587	4,111,622	Notes, &c., pay.	---	2,950,000
Special deposits	78,973	73,742	Dividends payable	688,326	560,254
Deferred charges	4,954,896	5,099,631	Accounts payable	2,035,516	1,096,634
Prepaid accounts	586,906	564,251	Accrued liabilities	2,346,844	2,241,329
Insurance investments	437,597	426,650	Perm. & corp. res.	104,163	55,765
			Operating reserve	y4,362,831	3,551,997
			Surplus	2,616,534	1,965,843
Total	116,298,306	104,733,322	Total	116,298,306	104,733,322

x See itemized statement of funded debt on p. 162 of Nov. 1922 issue of "Ry. & Indus. Section." y Includes (*a*) renewal, replacement and contingent depreciation reserve, $3,704,068; (*b*) casualty insurance reserve, $445,071; (*c*) other reserves, $213,691. z Capital stock authorized, $60,000,000.—V. 116, p. 301, 182.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1922.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30
(Including Childs Dining Hall Co. and Childs Company of Providence.)

	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits	$2,067,648	$2,139,523	$2,392,107	$1,658,005
Dividends, pref. (7%)	311,149	307,091	307,091	307,090
xdo Common (8%)	319,992	(8)319,992	(8)319,997	(4)159,998
Dividends sub companies	------	408	655	358
Balance, surplus	$1,436,507	$1,512,033	$1,764,364	$1,190,559
Previous surplus	3,420,959	2,865,755	2,125,260	1,342,853
Total	$4,857,466	$4,377,788	$3,889,624	$2,533,412
Reserve account	146,785	180,836	123,112	20,178
Depreciation account	533,200	525,993	400,757	387,973
Reserve for contingencies	250,000	250,000	500,000	------
Total surplus	$3,927,480	$3,420,959	$2,865,755	$2,125,260

x Dividends totaled $631,142; divided by Editor as shown above.

CONSOL. BALANCE SHEET NOV. 30 (INTER-CO. ITEMS ELIM'TED).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Rest'rants, plants, leaseholds, &c.	x11,020,401	10,022,547	Common stock	3,999,900	3,999,900
Res. (real estate and cash on dep.)	1,333,165	1,186,379	Pref.(7% cum.) stk	4,613,300	4,387,100
Cash	1,481,595	1,439,421	Common scrip	100	100
Stocks owned	181,153	181,622	Other capital stock	1,200	1,200
Notes rec. acc., &c.	708,150	408,531	Notes & accts. pay.	1,483,806	1,304,989
Govt., State and Ry. bonds	573,651	1,190,291	Reserve for taxes	602,478	714,017
Mdse. inventory	241,275	227,157	Reserve account	1,333,165	1,186,379
Real est., less mtgs.	1,422,038	1,108,697	Res. for conting.	1,000,000	750,000
			Surplus	3,927,480	3,420,959
Total	16,961,428	15,764,644	Total	16,961,428	15,764,644

x After deducting $4,152,434 depreciation.—V. 115, p. 1637.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I.-S. C. Commission Gives Permission to Merge Lines.—New York Chicago & St. Louis RR. and other lines in Middle West to take over control of Chesapeake & Ohio RR. by assuming 7 out of 9 places on board of directors. "Philadelphia News Bureau" Jan. 31, p. 3.

Rate Reduction.—Special permission for reduction of rates was granted by I.-S. C. Commission to all railroads routing freight via Kansas City Mexico & Orient to and from Southern Texas. "Philadelphia News Bureau" Jan. 26, p. 3.

U. S. Railroad Labor Board Grants Eight-Hour Day to Signalmen.—"Times" Feb. 1, p. 28.

Study of Nation's Transportation Problems.—U. S. Chamber of Commerce leads in bringing about conference between railroad men and shippers. "Times" Sec. 1, Part 2, p. 7, Jan. 28.

I.-S. C. Commission Orders Restoration of Interchangeable Mileage Books.—Sale of books for 2,500 miles at 20% reduction of regular rate required on March 15. "Times" Feb. 1, p. 28.

Western Roads Heard on Consolidation Plan—Proposed Union Pacific-North Western, Southern Pacific—Rock Island and Santa Fe Systems.—"Railway Age" Jan. 27, p. 269.

Railroad Committee Opposes Car Pooling Plan—Suggested Ways of Improving Coal Transportation Discussed in Report to U. S. Coal Commission.—"Railway Age" Jan. 27, p. 293-295.

Car Surplus.—Surplus freight cars of all descriptions and in good repair totaled 28,282 cars on Jan. 15, an increase since Jan. 7 of 7,856 cars. Surplus box cars numbered 7,588, an increase within the same period of 897, while there was an inrcease in the number of surplus coal cars of 665, which brought the total to 6,155. Surplus stock cars increased within a week 2,518, the total on Jan. 15 being 6,283.

Car Shortage.—The shortage in freight cars of all descriptions amounted to 73,342 on Jan. 15, or 57 cars above that on Jan. 7. The shortage in box cars amounted to 28,283, a decrease within that period of 2,612, while the shortage in coal cars totaled 37,014, or an increase within the same length of time of 2,771. The shortage in stock cars amounted to 2,085, which was an increase of 34 cars over that on Jan. 7, while refrigerator cars declined 139, which brought the total shortage to 1,972 cars.

Car Repairs.—On Jan. 15 162,832 freight cars were in need of heavy repairs. This was a reduction since Jan. 1 of 1,209. Due principally to weather conditions, a small increase in the number of freight cars in need of light repairs was reported during the same period. On Jan. 15 54,368 freight cars were in need of such repairs, which was an increase of 2,398 since the first of the year. This makes a total of 217,200 freight cars, or 9.6% of the number on line in need of repair on Jan. 15, compared with 216,011, or 9.5%, on Jan. 1. Cars in need of all kinds of repair on Jan. 15 1922 totaled 319,512, or 13.9%.

Car Loadings.—Loading of revenue freight for this time of year is running far ahead of the corresponding period in previous years. The total for the week which ended on Jan. 20 amounted to 875,578 cars. This was an increase of 134,469 cars over the corresponding week last year and an increase of 156,920 cars over the corresponding week in 1921. It was also an increase of 60,712 cars over the same week in 1920.

The total for the week of Jan. 20 this year, however, was a reduction of 7,673 cars compared with the preceding week this year.

More cars were loaded with forest products during the week of Jan. 20 this year than ever before during any one week in history. The total for the week was 70,066 cars, which was an increase of 1,434 cars over the week before and an increase of 20,074 cars over the same week last year.

A new record for this time of year in the number loaded with merchandise and miscellaneous freight, which includes manufactured products, was also established. The total for the week was 495,901 cars, 3,060 cars in excess of the preceding week. Compared with the same week last year, this was an increase of 72,500 cars.

Loading of grain and grain products amounted to 48,280 cars, a decrease under the week before of 2,754 cars and a decrease of 3,935 cars compared with the same week last year.

Live stock loading totaled 36,790 cars. This was a decrease of 3,710 cars compared with the week before, but an increase of 1,980 cars over the same week last year.

Coal loading totaled 192,824 cars, 5,862 cars below the previous week. This was an increase of 30,705 cars over the corresponding week in 1922.

Coke loading amounted to 13,817 cars, 22 cars above the preceding week and 6,548 cars in excess of the same week last year.

Ore loading showed an increase of 137 cars over the preceding week, the total being 10,900 cars. This also exceeded the same week last year by 6,597 cars.

Matters Covered in "Chronicle" Jan. 27.—(a) Railway engineers as bankers, p. 335; (b) A new high record for railroad tonnage, p. 353; (c) Large additions to railroad equipment, p. 376. (d) Pooling of freight car equipment invites Government ownership of the railroads, says Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, p. 376.

Alabama Traction Co.—*Stock, &c., Authorized.*—
The Alabama P. S. Commission has authorized the company to sell $50,000 Common stock and to issue $150,000 of 20-year 6% 1st Mtge. bonds. The bonds, it is stated, will be used in acquiring the property of the North Alabama Traction Co., under the court's approval.—V. 116, p. 74.

American Electric Power Co.—*New Name.*—
See American Rys. Co. below and V. 116, p. 293.

American Niagara RR.—
A bill which would authorize the company to construct a bridge across the Niagara River has been passed by the Senate and sent to the House.—V. 113, p. 291.

American Rys.—*Approves Plan.*—
The stockholders on Feb. 1 changed the name of the company to American Electric Power Co. and approved the financing plan outlined in V. 116, p. 293.

Binghamton (N. Y.) Ry.—*To Continue 6-Cent Fare.*—
The Common Council of Binghamton, N. Y., have authorized the company to continue until Jan. 15 1924 the present 6-cent fare.—V. 114, p.1532.

Boston Elevated Ry.—*Must Accept Wage Cut.*—
As a result of a decision of the trustees of the road, employees must accept the 2 cents an hour reduction in their wages, effective Jan. 1. The carmen had petitioned for a deferment of this wage cut on the ground that living costs had gone up since July, when the joint agreement reducing the wages had been entered into. With the cut in effect, the motormen and conductors will receive a wage scale of 61 cents an hour.—V. 115, p. 2904.

Boston Revere Beach & Lynn RR.—*New Officers.*—
Karl Adams has been elected President succeeding John A. Fenno, who has been elected Chairman of the board. Charles J. Curtaz, Cashier, succeeds Mr. Adams as Treasurer.—V. 115, p. 1941.

Buffalo & Lake Erie Traction Co.—*Construction.*—
The company, it is stated, is preparing plans to build an extension in Erie, Pa., which will provide transportation facilities for the new annexed section southeast of the old city. It is proposed to form a holding company which will install the extension and lease the line to the traction company until the latter can assume title to it.—V. 115, p. 1836.

Buffalo Rochester & Pittsburgh Ry.—*Regular Dividend Declared.—To Be Paid from Accumulated Surplus.—Will Report Deficit of About* $1,000,000 *for* 1922.—
The directors have declared dividends of $3 per share on the Preferred stock and $2 per share on the Common stock, payable Feb. 15 to stockholders of record Feb. 10.

An official statement says: Due to the practical suspension of coal mining in central Pennsylvania for 5 months, combined with the strike of shopmen, the road suffered a serious decline in its tonnage and will report a deficit of about $1,200,000 for the year. Equipment and other property has been well maintained, however, and during the last quarter of the year the road has been able to handle a maximum volume of tonnage with satisfactory net results. Dividends will be paid out of surplus accumulated in previous years.—V. 115, p. 2793.

Carolina & Yadkin River RR.—*Sale.*—
The road will be sold at public auction on Feb. 19 by order of Judge Stack of the Superior Court at Queensboro, No. Caro.—V. 115, p. 2045.

Chesapeake & Ohio Ry.—*New Control.*—
Control of the company having been acquired the following new directors have been elcted: O. P. Van Sweringen, as Chairman; M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and H. M. Hanna. The first six named directors have been authorized by the I.-S. C. Commission to hold the positions of directors of the Chesapeake & Ohio Ry. and of certain of its subsidiaries while continuing to hold positions with the New York, Chicago & St. Louis RR. Co. and other carriers.

The retiring directors are: H. E. Huntington, C. E. Graham, H. O. Ferguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 116, p. 175.

Chicago Aurora & DeKalb Electric Ry.—*Sale.*—
The road was recently sold to Israel Joseph of Aurora, Ill., at a mortgage foreclosure sale in Geneva for $90,000. The line is 31 miles long and runs between Aurora and De Kalk.—V. 115, p. 1837.

Chicago Elevated Rys. Collateral Trust.—*Equipment.*
New equipment costing $3,230,000 will be received by the company between Feb. 1 and April 30. The order for these cars was placed during the latter part of last fall. One hundred new steel motor cars of special design, costing $22,000 a piece, will be placed in operation in April. See V. 115, p. 1531, 2476, 2577.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—
John McHugh, President of the Mechanics & Metals National Bank, has been elected a director to fill one of the two vacancies on the board.—V. 116, p. 409, 75.

Chicago North Shore & Milwaukee RR.—*Bus Lines.*—
The company has established a feeder bus line from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. The railway started a bus service on Aug. 12 between Lake Geneva and Kenosha and the establishment of other feeder lines is under consideration.—V. 115, p. 2904.

Cincinnati Traction Co.—*Tax-Payment Deferred.*—
The City Council of Cincinnati, O., on Jan. 10 passed an ordinance deferring for six months payment of the $350,000 franchise tax provided for in the service-at-cost franchise granted the Cincinnati Traction Co.—V. 115, p. 759.

Danville (Va.) Traction & Power Co.—*Fares.*—
A 7-cent cash fare became effective Jan. 1 last and will remain in force for 2½ years. Ticket fares will remain at 6 cents.—V. 95, p. 749.

Dominion Power & Transmission Co., Ltd.—*Ry. Service*
Service on the Hamilton & Dundas Street Ry. was not discontinued on Jan. 31. The Dundas Council on Jan. 29 approved of proposals made by the company and agreed to workmen's single fares being increased from 6¼ to 10 cents for a period of 6 months.—V. 110, p. 764.

East Jersey Railroad & Terminal Co.—*Notes Authorized.*
The I.-S. C. Commission has authorized the company to issue, payable to the order of American Car & Foundry Co., 24 promissory notes not exceeding in the aggregate $187,938; said notes to be delivered to the American Car & Foundry Co. in procurement of 26 50-ton, 10,000-gallon, type 20, class 3, tank cars; 3 40-ton, 8,000-gallon, 3-compartment, type 20, class 3, tank cars (with steam coils); 36 50-ton, 10-000-gallon, type 20, class 3, tank cars (with steam coils) 25 50-ton, 10,000-gallon, type 20, class 3, tank cars, and 25 50-ton, 10,000-gallon, type 20, class 3, tank cars (with steam coils). The Tide Water Oil Co. owns the East Jersey RR. & T3rminal Co.

Eastern Wisconsin Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc., are offering at 92½ and int., to yield over 6.65%, $1,917,000 1st Lien & Ref. M. 6% gold bonds, Series A. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. in Chicago or New York without deduction of the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Red., all or part, on or after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1941 at 102½ and int., less ½ of 1% per annum for each year or fraction thereof elapsed after Nov. 30 1938; if redeemed on or after Dec. 1 1941 at 100 and int. Denom. $1,000, $500 and $100 (c*) Tax refund in Pennsylvania, Massachusetts and Connecticut.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Jan. 22.

Company.—Incorp. in Wisconsin in 1917. Now serves, directly or indirectly, 25 communities, with one or more classes of service, namely, electric light and power, street and interurban railways. Among the more important cities served with one or more classes of service are: Sheboygan, Fond du Lac, Oshkosh and Neenah. Population estimated at 110,000. Company owns and operates interurban electric railways connecting the city of Sheboygan with Elkhart Lake and the city of Fond du Lac with the cities of Oshkosh, Neenah and Omro. Company has two central electric generating stations located at Sheboygan and Fond du Lac, respectively, which are connected by its new 66,000-volt, double circuit, high tension, transmission line. Company's gas plant at Fond du Lac is of modern and recent construction, especially designed for economical and efficient operation. This plant has a rated capacity of 600,000 cubic feet of gas per day.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Preferred 7% stock	$5,000,000	$1,340,000
Common stock	a2,000,000	700,000
Underlying bonds		b3,847,000
1st Lien & Ref. M., Series A (this issue)		1,917,000

a Company has recently been authorized by the Wisconsin RR. Comm. to issue and sell, at par for cash, $300,000 additional Common stock. b Of this amount $1,182,000 East. Wis. Ry. & Lt. 5s, due Oct. 1 1923, will be retired on or before that date through further issuance of Series A bonds already authorized by the RR. Comm. for that purpose.

Purpose.—Proceeds will be used to retire the 3-Year 7% Gen. M. gold notes, due March 1 1923, to retire certain of the underlying bonds, and to reimburse company for additions and betterments heretofore made.

Security.—A direct lien on all of the property, rights and franchises of the company now or hereafter owned subject to $3,847,000 underlying bonds. Further secured by the deposit with the trustee of $1,852,000 1st & Ref. M. 5s, due 1947. 1st & Ref. M. will on Oct. 1 1923 become a first mortgage on all of the property owned, except the Sheboygan properties and the interurban line from Sheboygan to Elkhart Lake, formerly owned by the Sheboygan Electric Co.

Maintenance & Renewal Fund.—Mortgage provides that during each calendar year, beginning 1923, company shall expend an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties, to (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the company would otherwise be entitled to receive additional banks; or (c) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings for the Twelve Months ended Nov. 30 1922.

Gross earnings, including other income	$1,533,949
Operating expenses, including maintenance and all taxes	995,768
Net earnings	$538,181
Annual interest on all bonds outstanding in the hands of the public, including this issue, requires	$307,370

Franchises.—Operates in Wisconsin under indeterminate permits created by the statutes of the State. Under the Wisconsin law company is assured necessary rights to do business without competition at rates which shall be fixed to earn a fair return on the capital invested so long as its service conforms to the reasonable requirements of the RR. Commission.

Management.—Is now controlled by the Middle West Utilities Co.—V. 116, p. 410.

Erie RR.—*To Extend Bonds.*—
The company has applied to the I.-S. C. Commission for authority to extend for ten years from March 1 1923, the payment of $4,617,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds.

Drexel & Co. announce they are prepared to deliver 5% Equipment Trust certificates, Series "H H," in definitive form in exchange for their interim certificates. (For offering of aforesaid certificates see V. 114, p. 2378.)—V. 115, p. 2793.

Escanaba & Lake Superior RR.—*Notes.*—
The I.-S. C. Commission Jan. 23 authorized the company to issue $355,000 5-Year 6% promissory notes; said notes to be exchanged at par for certain maturing notes or sold at par and the proceeds used in retiring matured notes.—V. 114, p. 2823.

Fort Smith & Western RR.—*Receiver Discharged.*—
This road sold at public auction Jan. 16 for approximately $900,000 to A. C. Dustin of Cleveland, former President of the road, as a representative of his own interests and the bondholders has been discharged from receivership.—V. 116, p. 295.

Georgia Railway & Power Co.—*Initial Dividend.*—
An initial dividend of 1% has been declared on the Common stock, payable March 1 An initial dividend of 4% on the 2d Pref. stock has also been declared, payable in quarterly installments of 1% each, beginning March 1.—V. 115, p. 2905.

Green Bay & Western RR.—*Annual Dividends.*—
The directors have declared dividends of 5% each, payable on the Class "A" debentures and capital stock and ¼ of 1% on Class "B" debentures, all payable Feb. 10 to holders of record Feb. 9. In 1922 an annual dividend of ½ of 1% was paid on the Class "B" debentures.—V. 115, p. 1631.

Hartford & Springfield St. Ry.—*To Continue Operations.*
Harrison B. Freeman, as receiver, has been directed to continue operations for another four months from Dec. 19 1922.—V. 115, p. 183.

Helena (Mont.) Light & Ry. Co.—*To Abandon Service.*—
The company recently applied to the Montana P. S. Commission for authority to abandon service on its Kenwood and State St. trolley lines.—V. 113, p. 2311.

Hocking Valley Ry.—*New Control.*—
O. P. Van Sweringen, as Chairman,; M. J. Van Sweringen, J. R. Nutt Otto Miller, C. L. Bradley, J. J. Bernet and W. A. Colson. The I.-S. C. Commission has approved the application of the new directors for authority to hold such positions while also holding similar positions with the New York, Chicago & St. Louis.

The retiring directors are: H. E. Huntington, C. E. Graham, H. L. Ferguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 115, p. 1428.

Indiana Columbus & Eastern Traction Co.—*Interest.*
The May 1 1922 coupons pertaining to the Dayton Springfield & Urbana Ry. Co. 1st Mtge. 5% 30-Year gold bonds due Nov. 1 1928 are being paid at their face amount, together with 6% interest thereon, viz., $1 13 per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 116, p. 76.

Indianapolis Union Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue $4,000,000 Gen. & Ref. Mtge. bonds, Series "B," to be sold at not less than 96½ and int. and the proceeds used to retire $4,000,000 6% notes maturing Feb. 1 '23.

The Commission also authorized Pittsburgh Cincinnati Chicago & St. Louis Ry. to guaranty the bonds.—V. 116, p. 295.

Interborough Rapid Transit Co.—*Report for Dec. and 3 Months ended Dec.*31 1922—*Suit by Manhattan Stockholders.*

	Month of December.	*Three Mos. end. Dec.*31.
Total revenues	$4,959,770	$14,539,959
Operating expenses, taxes, &c	3,402,784	10,158,491
Balance	$1,556,986	$4,381,468
Interest charges	1,010,799	3,033,418
Miscellaneous deductions	51,940	151,600
Dividends on Manhattan stock	150,000	450,000
Balance	$344,247	$746,450

An official statement says:

"Total accrued preferential up to Jan. 1 1923 was $9,536,069, which the Interborough failed to earn and must be paid before any money goes to N. Y. City. The preferential for the month of Dec. 1922 was earned and amounted to $48,837 and would have applied to the city if everything was on an even keel, but for the three months ended Dec. 31 1922 the Interborough failed to earn the preferential by $117,188, as compared with an earned preferential of $13,931 for the same period 1921.

"The increase in the operating expenses, taxes and rentals paid the city was largely attributed to the higher price of coal. Coal was obtainable during the quarter ended Dec. 31 1921 at $6 25 per ton and for the same period of 1922 $7 50 was paid. As the Interborough uses approximately 70,000 tons a month, the total amounted to $892,500 for the last quarter of 1921, compared with $1,575,000 for the same period of 1922, an increase of $672,500.

"The net corporate income, as reported to Transit Commission for three months ending Dec. 21 1922, was $216,555, as compared with a deficit of $194,603 for the last quarter of 1922."

See also Manhattan Ry. below.

The company has filed a judgment for $6,935,467 against the New York & Queens County Ry. Co. for material supplied and labor and maintenance. The claim is based upon a series of promissory notes some of which date back to 1909.—V. 116, p. 410, 295.

International Ry., Buffalo.—*Adopts Mitten Plan.*—
The company has adopted and will operate under the Mitten Co-operative Plan.

In accordance with decision of the general committees, which are composed of 50% employer and 50% employee, the basic maximum wage of 55c. per hour has been set for one year from Dec. 31 1922. Thereafter the basic hourly maximum wage paid trainmen, with corresponding adjustments in the wages of employees in other departments, will be determined by the general committees, with due consideration of the rate of wage paid in similar cities, changes in the cost of living, and the ability of the company to pay.—V. 115, p. 2267.

Inter-State Public Service Co.—*Bond Application, &c.*—
The company has applied to the Indiana P. S. Commission for authority to issue at not less than 89 $7,192,000 6% 25-year 1st & Ref. Mtge. bonds to be dated Feb. 1 1923, to be used in retiring $4,048,000 of bonds issued by the company, and to retire $3,144,000 of outstanding bonds of underlying issues on properties bought by the company. It is understood that Halsey, Stuart & Co. may offer the bonds if approved.

The underlying issues assumed by the company, which it now wishes to retire are as follows:

Bedford Light, Heat & Power Co., 1st & Ref. 5%., due Jan. 1 1933, $39,000.

Northern Public Service Co. of Indiana; 1st & Ref. 6%, due Dec. 1 1933, $20,000.

Lebanon Heating Co., 1st Mtge. 6%, due July 1 1932, $28,000.

Citizens' Electric Light & Power Co., 1st & Ref. 6%, due Oct. 1 1925, $33,600.

Newcastle Light, Heat & Power Co., 1st Mtge. 5%, due Jan. 1 1929, $328,800.

Seymour Public Service Co., 1st Mtge. 6%, due Dec. 1 1928, $163,700.

Louisville & Southern Indiana Traction Co., 1st Mtge. 5%, due Sept. 15 1923, $999,000.

New Albany Water Works, 1st Mtge. 5%, due Jan. 1 1925, $150,000.

New Albany Water Works, 1st. Mtge. Consolidated Mtge. 5%, due April 1 1924, $356,000.

Southern Indiana Power Co., 1st Mtge. 6%, due Jan. 1 1931, $553,000.

Hawks Electric Co., 1st Mtge. 6%, due Oct. 1 1935, $200,000.

Hawks Electric Co., Gen. & Ref. 6%, due April 1 1929, $117,500.

Winona Electric Light & Power Co., 1st Mtge. 5s, due Sept. 1 1933, $156,000.

The Commission authorized the company to merge the following subsidiary companies: Southern Indiana Power Co., Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana.—V. 115, p. 2684.

Johnstown (Pa.) Traction Co.—*Operates Bus Lines.*—
The company through its subsidiary, the Traction Bus Co., on Jan. 21 placed the second trolley feeder bus line in operation in Cambria County, Pa. A 5-cent fare is charged. A few weeks ago the traction company opened the first bus line.—V. 115, p. 543.

Kansas City Mexico & Orient RR.—*State Ownership.*
A memorial from the Texas State Legislature, requesting the Federal Government to relinquish its lien on the Orient, so that Texas may take over and rehabilitate it, was presented to the House of Representatives Jan. 27 by Representative Hudspeth. Under the plan the State would be permitted to specify rates on the road at a level which would "save it from the scrap pile."

The memorial set forth a plan of Lieut.-Gov. Lynch Davidson of Texas for saving the railroad from abandonment under which Federal and State

laws would be relaxed, 50% of the net profits would go to repay money due the State and 50% to reimburse the Federal Government for any funds advanced. A pioneer section of Texas is traversed by the road, the memorial says, and discontinuance of operations would be disastrous. The memorial continues:

"Proper maintenance can come only through united action of the Federal Congress and the I.-S. C. Commission permitting the road to be taken over and operated under such conditions as will permit it to continue as a factor in development of that section through which it has been constructed." —V. 115, p. 2905.

Lafayette (Ind.) Street Ry., Inc.—*Stocks-Bonds.*—
The Indiana P. S. Commission has authorized the company to increase its authorized Common stock from $125,000 to $200,000 and to issue $200,000 of 20-year 7% bonds. The corporation will cancel its $125,000 of Pref. stock, which was authorized but never issued.—V. 115, p.1321.

Lehigh Valley Transit Co.—*Sued for Dividends.*—
A dispatch from Norristown, Pa., says a suit has been filed there to require the company to declare a 5% dividend on its Preferred stock. A dividend of 1¼% was paid on this issue in Feb. 1918; none since.—V. 114, p. 1765.

Manhattan Ry.—*Stockholders Bring Suits.*—
Two suits by stockholders to compel the Interborough Rapid Transit Co. to pay dividends suspended in Oct. 1921 were filed in the New York Supreme Court Jan. 29. Stephen Peabody, owner of 1,100 shares, demands $11,550 as the sum due in quarterly dividends since that time, and Nina H. Peabody asks $1,417. The complaint in each case alleges that when the Interborough leased the elevated lines from the Manhattan Ry. in 1903, it agreed to pay not less than 6% nor more than 7% dividends, but has refused to pay since Oct. 1921.—V. 116, p. 296, 176.

Minneaplis St. Paul & Saulte Ste. Marie Ry.—*Equip.*
The I.-S. C. Commission has authorized the company to issue $2,360,000 Equip. Trust certificates, dated March 1 1923, to be issued by Pennsylvania Co. for Insurance on Live & Granting Annuities, Philadelphia. The certificates are to be sold at not less than 97.9% and proceeds used for the purchase of certain equipment.—V. 115, p. 2905.

Morris County (N. J.) Traction Co.—*Bonds Authorized.*
The New Jersey P. U. Commission recently authorized the company to execute a $5,000,000 mortgage and issue $1,600,000 of the bonds. The mortgage is dated July 15 1922 to the Peoples Savings & Trust Co., Pittsburgh, trustee.—V. 115, p. 74.

New Orleans Ry. & Light Co.—*Further Time for Deposits*
The committee for the $5,020,000 Ref. & Gen. Lien 5% gold bonds (George K. Reilly, Chairman), in a notice to the holders of these bonds and depositors under bondholders' agreement dated Jan. 21 1919, states that over 94% of the bonds have been deposited under the plan and agreement for reorganization (see plan in V. 114, p. 2823). A further extension of time within which to make deposits will be granted to and including March 19 1923, after which date no deposits will be received. The notice further states: Non-depositing bondholders will receive no benefits from or distribution of securities or cash under the reorganization plan, and, as holders of such non-deposited bonds, eventually will receive only a small cash distribution from certain moneys held by the trustee under the mortgage securing said bonds and certain moneys held by the court from the proceeds of the purchase by the committee under the foreclosure proceedings of $958,000 Gen. M. 4½% gold bonds of the railway company theretofore held by the trustee as security for the said bonds. This sum, in the case of non-deposited Series A bonds, will amount approximately to $129 50 per bond of $1,000, and in the case of non-deposited Series B bonds will amount approximately to $6 10 per bond of the principal amount of 516 francs. These estimated sums are subject to change, as court charges and costs have not yet been determined. Accordingly, bondholders who have not yet deposited their bonds are urged promptly to do so.—V. 115, p. 1632.

New York & Queens County Ry.—*President Resigns.*—
William O. Wood has resigned as President and General Manager. Lincoln C. Andrews was recently appointed receiver and E. A. Roberts as general manager to the receiver.—V. 116, p. 296.

Northern Massachusetts St. Ry.—*Receivers' Certifs.*—
The company has been authorized to dispose of $25,000 of receiver's certificates.—V. 115, p. 1321.

Northern Pacific Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $17,859,000 Ref. & Impt. Mtge. 5% bonds, $10,000,000 of which to be sold at not less than 96½ and int. and $7,859,000 to be placed in the company's treasury. See offering of $10,000,000 of bonds in V. 116, p. 410.

Peninsular Ry., Calif.—*Abandonment.*—
The California RR. Commission has authorized the company to abandon its franchise and remove its equipment in Bird Ave., Coe. Ave. and Lincoln Ave. between the intersection of Lincoln Ave. & Willow St. and to operate its cars between San Jose and Los Catos by way of Campbell over Willow St. and Delmas Ave. The order requires that the consent of the local authorities must be obtained for the relinquishment of the street railway franchise.—V. 114, p. 2241.

Peoria & Eastern Ry.—*Proxies Asked.*—
Brown & Coombe, 100 Broadway, are asking stockholders for proxies in the names of Thomas Denny, W. A. Carnegie Ewen and H. Bernard Coombe for the purpose of voting at annual meeting. In a circular the firm says that differences have arisen as to the management of the company by the Big Four, especially in the disposition of a cash fund now of about $800,000 belonging to the Peoria & Eastern and held by the Big Four for depreciation and retirement of the Peoria & Eastern equipment.—V. 114, p. 2470.

Public Service Corp., New Jersey.—*Gets Back Taxes.*—
Officials of the company have announced the receipt of a check for $265,997 from the Treasurer of the United States, reimbursing the company for taxes illegally levied and collected by the Government. The taxes were assessed for the years 1909 to 1912 inclusive, as Federal excise imposts on certain leased utility companies which were not actually operating companies.—V. 116, p. 411, 296.

Public Service Ry. (N. J.).—*Fare Appeal Delayed.*—
The U. S. Supreme Court recently granted an indefinite delay for the argument of the appeal of the New Jersey P. U. Commission against the 8-cent fare order made over a year ago by the special Federal tribunal sitting at Trenton, N. J. The appeal was to have been argued Jan. 10, but by agreement of counsel for the State and counsel for the Public Service Ry. Co. it was put over to a date undetermined.

Concluding argument will be held Feb. 6 in Newark, N. J., in the proceedings before Special Master Thomas G. Haight, on appeal of the trolley company to determine if the rate of 7 cents with 2 cents for transfer, fixed by the Utilities Board, is confiscatory.—V. 115, p. 437.

Reading Co.—*Second Modified Segregation Plan Filed with Court—Divides Liability of Gen. Mtge. 2-3 to Reading Co. and 1-3 to Coal Company—Iron Company to Go to Coal Company—Phila. & Reading Ry. to Merge with Reading Co.—Stockholders' Right to Purchase New Coal Co.'s Stock of No Par Value, at $4 per Share, One Share for Each Two Shares of Reading Co. Held—Gen. Mtge. Bondholders Offered Right to Exchange Bonds for New Bonds and Cash.*—The company on Jan. 30 filed a second modified segregation plan with the U. S. District Court at Phila. for the carrying out of the decision of the U. S. Supreme Court rendered last June.

The plan contemplates dividing the liabilities of the Reading Co. (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co., on the $94,627,000 (joint) General Mtge. 4s outstanding, in the proportion of two-thirds to the Reading Co. and one-third to the Coal Co. In pursuance of an intimation contained in the decision of the U. S. Supreme Court the plan further contemplates the transfer of the equity in the stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Co. to the Philadelphia & Reading Coal & Iron Co. for the sum of $8,000,000 to be paid by the latter to the former, the Iron Co. having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Co.

The plan now submitted does not differ in any other material respect from that which was approved by the U. S. District Court in June 1921 (V. 112, p. 745, 306). The rights of both the Preferred and Common stockholders of the Reading Co. to purchase certificates of interest in 1,400,000 shares of no par stock of the new coal company are unchanged. Such 1,400,000 shares will be sold to the Reading stockholders for $4 a share. As there are 2,860,000 shares of Reading stock, this means the payment of $2 a share on Reading stock outstanding.

A supplement to the plan offers the holders of the General Mtge. bonds the privilege of receiving in exchange for each $1,000 of bonds surrendered as follows: $100 cash, $600 4% 74-Year General (or, if and when practicable, First) & Ref. Mtge. gold bonds, Series A, of the Reading Co. and $300 4½% 50-Year Ref. Mtge. Sinking Fund gold bonds of the Coal company, total $1,000. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

The full text of the modified segregation plan is given under "Current Events" on a preceding page.—V. 116, p. 177, 70.

Richmond Fredericksburg & Potomac RR.—*Div., &c.*
The stockholders will vote Feb. 5 (1) on acting upon the recommendation of the directors with respect to the proposed issuance of dividend obligations to the extent of 100% of the amount held by each holder of the guaranteed stock, the Common voting stock and dividend obligations, and (2) on increasing the authorized Capital stock to $15,000,000.—V. 116, p. 296.

St. Joseph (Mo.), Ry., Lt., Ht. & Pow. Co.—*Wages.*—
The company has reduced the wages of its railway employees 3, 4 and 5 cents an hour, effective Jan. 1 1923.—V. 116, p. 78.

St. Louis-San Francisco Ry.—*Certificates Soon Ready.*—
The Series "AA" Equipment Trust certificates dated Sept. 1 1922 will be ready in definite form for delivery in exchange for outstanding temporary certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Feb. 5. (See offering in V. 114, p. 1211.)—V. 116, p. 78.

Salt Lake & Utah RR.—*To Sell Preferred Stock.*—
The Utah Securities Commission has granted the company a license to sell $50,000 7% Cumul. Pref. stock, par $100, at a discount of $5 a share. —V. 115, p. 2581.

San Francisco-Oakland Terminal Rys.—*Bonds Auth.*—
The California RR. Commission has authorized the company to issue $175,000 10-Year 7% Serial Equipment Trust notes at not less than 99 and interest. The proceeds are to be used to pay in part the cost of 15 new cars.—V. 115, p. 1839.

South Carolina Gas & Electric Co.—*Railway Lines.*—
The South Carolina RR. Commission has taken over the company's railway lines at Spartanburg, S. C., for operation. The city has been without railway service for several weeks. The Commission plans to supervise operation of the railway system temporarily to learn whether the road should be kept in full operation. See also V. 116, p. 177, 78.

Southern Indiana Gas & Electric Co.—*Bonds Offered.*
—National City Co., New York, is offering at 92 and int. $1,000,000 1st Lien & Ref. Mtge. gold bonds, Series "B," 6%, due 1947. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1947. Interest payable A. & O. in New York without deduction of the normal Federal income tax up to 2%. Pennsylvania and Connecticut State taxes refunded. Denom. $100, $500 and $1,000 (c* and r*). $1,000 and $5,000. Redeemable on any interest date on 60 days' notice at 105 during first 5 years, the premium decreasing 1% each 5 years thereafter. National City Bank, New York, trustee.

Issuance.—Subject to authorization by Indiana P. S. Commission.

Company.—Owns and operates without competition the electric light and power, gas, street railway and steam heating properties in Evansville, Ind., and conducts the electric light and power business in nearby communities. Business of the company is well diversified and has grown steadily. Both the sales and the number of customers of the electric department have more than tripled in the past 9 years.

Earnings—Years ended Dec. 31.

	1919.	1920.	1921.	1922.
Gross earnings	$1,881,708	$2,283,157	$2,278,684	$2,337,741
Net earnings	668,651	621,511	772,994	785,855
Mortgage bond interest	297,966	800,333	328,290	342,280

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock	$3,000,000	1st Lien & Ref. Series "B"	
Pref., paying 6% divs	2,208,700	6s (this issue)	$1,000,000
do paying 7% divs	576,000	1st & Ref. 6s, 1929	x2,838,400
6% Debentures, 1942	335,000	Evansville Gas & El. Lt.	
1st Lien & Ref. 7½s, 1941	1,169,500	1st & Ref. 5s	1,150,000

x Does not include $1,260,900 pledged under 1st Lien & Ref. Mtge., which amount will be increased to at least $2,169,500 upon the authentication of this issue; in addition, $94,700 are held in general reserve fund of 1st & Ref. Mortgage.

Purpose.—Proceeds will provide for refunding underlying bonds and for partially reimbursing the company for property expenditures heretofore unfunded, including new 10,000 h. p. steam turbine generating unit, recently installed.

Sinking Fund, &c.—In addition to a strong sinking fund, the mortgage provides for a general reserve fund for the primary purpose of adequately maintaining the company's property, the value of which is substantially in excess of the mortgage debt.—V. 114, p. 2580.

Southern Pacific Co.—*New Equipment.*—
The executive committee has approved plans for the construction of new freight and passenger train equipment to cost approximately $12,000,000.—V. 115, p. 2794.

Springfield (O.) Terminal Ry. & Power Co.—
Efforts made to purchase the line between Christiansburg and Troy, and keep it in operation, have been abandoned by the Christiansburg, Troy and Casstown committees, the latter two failing to raise their quotas. The $30,000 option expired at midnight Jan. 19 without action being taken. —V. 115, p. 2268.

Springfield (O.) & Washington Ry.—*Dismantling.*—
Work of dismantling the line between Springfield and South Charleston, O., was started Jan. 2. The order permitting the company to discontinue service on the line Dec. 31 was issued by the Ohio P. U. Commission. All of the material with the exception of 3 miles of track will be sold as junk. These 3 miles of track will be used by the Baker Wood Preserving Co. to provide switching facilities.—V. 115, p. 74.

Terre Haute Indianapolis & Eastern Traction Co.—
The Indiana P. S. Commission has granted a certificate of convenience and necessity to this company, which has made plans for an expenditure of between $6,000,000 and $7,000,000 in the development of the West Tenth St. power plant in Indianapolis and in the construction of transmission and distribution lines, in and out of Indianapolis.—V. 115, p. 760.

Tiffin & Fostoria Ry.—*Property Transfer Made.*—
See Toledo Fostoria & Eastern Electric Ry.—V. 115, p. 1322.

Tiffin Fostoria & Eastern Elec. Ry.—*Transfer.*—
The company on Jan. 8 transferred its property to the Tiffin & Fostoria Ry., which was organized in June 1922 to take over the line. C. F. M. Niles, Toledo, O., is President of the new company and Samuel B. Sneath, Tiffin, O., is Secretary. The consideration was 175,000.—V. 115, p. 74.

Toronto Railway.—*Price Fixed.*—
The Board of Arbitrators has fixed on $11,188,500 as the price the city of Toronto, is to pay for the properties of Toronto Railway Co. system. The city offered $4,000,000 and the company fixed the valuation at $22,000,000.—V. 115, p. 2159.

United Power & Transportation Co.—*Dividend.*—
A dividend of $1 94 per share was payable Jan. 31 to holders of record Jan. 16. In Jan. 1922 the company paid $1 85 per share.—V. 114, p. 411.

Waterloo Cedar Falls & Northern Ry.—*Bus Service.*—
The company has taken over the Johnson bus line, doing business between Waterloo and Cedar Falls, Iowa, and will go into the motor bus transportation business, operating busses in connection with its regular service. It will continue to maintain its electric interurban service between the two cities. Transfers will be issued without charge to and from these busses.—V. 115, p. 2794.

Wisconsin Public Service Corp.—*Sub. Company.*—
The Oconto Service Co. and the Peshtigo Electric Co. ,both Wisconsin corporations, have been merged in the Northeastern Power Co., a subsidiary of the Wisconsin Public Service Corp.—V. 115, p. 1634.

Worcester Consolidated Street Ry.—*Bonds Paid.*—
The $80,000 5% bonds of the Uxbridge & Blackstone Street Ry., due Feb. 2 1923, are being paid off at Old Colony Trust Co., Boston. In connection with this payment the company will issue no new securities.—V. 115, p. 2795, 1101.

York (Pa.) Railways.—*New Directors.*—
George E. Baker, Gordon Campbell, L. B Harvey and Joseph W. Swa in have been elected directors.—V. 116, p. 297.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Feb. 1 said in brief:

Operations.—"In the Pittsburgh and adjacent districts the steel industry as a whole is still averaging an 80 to 85% operation, while the average for the plants of the Steel Corporation in all districts exceeds the latter figure.

"With works under such strain to meet the domestic demand, steel producers can make little response to the flood of offers of export business that have come in upon them in the past week. Germany has long been in default on deliveries of steel to various countries, and the further shortages that will result from the siege in the Ruhr have caused many buyers to turn to this country and to England.

"Under present conditions the leading steel export companies are having difficulty in taking care of their regular foreign customers, even at the low rate of shipments in recent months. Japan and South American countries have been most active in seeking steel in this market, and Chinese inquiry has been larger than in many months. There have been European inquiries also, one from Denmark being for 3,000 tons of wire rods.

"With the shutdown of Lorraine and Luxemburg iron and steel works, added to the throttling of German production, British steel has been in great demand. Holland wants 10,000 tons of ship plates, but British plate and sheet mills are filled up for three months."

Prices.—"Increased fuel costs in Great Britain have put up pig iron and steel prices. At the same time owners of idle plants are chary of starting up under present chaotic conditions.

"The feature of the domestic pig iron market this week is the sale of 20,000 tons of Nova Scotia basic pig iron in Philadelphia territory at several dollars a ton below the price of Pennsylvania iron. This competition comes just as the invasion of British and Continental irons, which was so marked last year, was considered to be over.

"A northern Ohio steel company has bought a round tonnage of basic. In foundry iron, sales have been of only moderate size. Chicago prices on foundry and basic irons have advanced 50c. and in the South an advance of $1 is being asked for delivery after the first quarter. Accumulations of foreign pig iron, estimated at from 20,000 to 30,000 tons, have not yet been moved from Boston on account of the crippled condition of the railroads."

Orders.—"Following purchases of 60 locomotives and 500 cars a week ago, the Illinois Central has bought 3,625 more cars. Other car orders total 1,200, and fresh car inquiries call for 1,950. In locomotives 43 were ordered and the Great Northern has entered the market for 50.

"A new Equitable Building, 18,000 tons, and the Roosevelt Hotel, 11,000 tons, in New York account for three-fourths of the fabricated steel work closed in the week, the other jobs coming to light averaging 640 tons apiece.

"Firmness is more marked in sheets and prices tend upward. Some advances have been made in blue annealed sheets. A shortage in automobile body sheets has led the leading builder to seek second quarter reservations subject to the prices that are established. January specifications for sheets and tin plates were much in excess of shipments.

"The week has brought a considerable tightening in the supply of semi-finished steel and a number of producers are holding for higher prices

"Owing to their inability to buy steel from mills for prompt shipment, consumers are depending more on warehouse stocks and jobbers' sales in January show a large increase over the average for recent months."

Coal Production, Prices, &c.

The U. S. Geological Survey Jan. 27 1923 estimated average production as follows:

"For the third week in succession the production of soft coal remained stationary at about 11,000,000 tons. Revised estimates for the week of Jan. 20 place the total at 10,868,000 net tons. This figure includes all soft coal mined—mine fuel, coal coked at the mine and local sales in addition to shipments.

"Preliminary reports for the present week, Jan. 22-27, indicate that loadings on Monday were less than on Monday of the week before. The rate of decline from day to day, however, was less than in that week and total loadings for the first four days showed a slight increase. The indications are that total output will again be in neighborhood of 11,000,000 tons

"Production of bituminous coal during the first 248 working days of the past 6 coal years has been as follows, in net tons (coal year begins April 1):

1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-19.
313,662,000	330,026,000	448,395,000	381,067,000	472,392,000

"Thus it is seen that the coal year 1922-1923 stands considerably behind the four preceding coal years, being even 5% behind 1921-1922, a year of acute business depression.

"The production of anthracite in the week ended Jan. 20 is estimated at 2,010,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers, showing a total of 38,429 cars loaded. This is a decrease of 5% as compared with the week preceding.

"Preliminary reports for the first half of the present week indicate a slight increase over last week and that the total production for the week will be about 2,100,000 tons.

Estimated United States Production in Net Tons.

Bituminous	*Week*—1923	*Cal. Yr. to Date.*	*Week*—1922	*Cal. Yr. to Date*
Jan. 6	10,993,000	10,993,000	7,476,000	7,476,000
Jan. 13	11,217,000	22,210,000	8,302,000	15,778,000
Jan. 20	10,868,000	33,078,000	8,782,000	24,560,000
Anthracite—				
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Jan. 13	2,113,000	3,838,000	1,643,000	2,885,000
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Beehive Coke—				
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	323,000	632,000	119,000	227,000
Jan. 20	328,000	960,000	115,000	342,000

The "Coal Trade Journal" reviews market conditions as follows:

"Reports from all sections of the country show that plans for building up storage reserves have been abandoned as the result of the tri-State wage agreement that was signed up in New York last week, and that industrial buying has reverted to the hand-to-mouth basis.

"Spot prices continue to decline, but the recessions fail to bring the averages within calling distance of those prevailing at this time last year. Compared with the preceding week, spot quotations for the week ended last Saturday showed changes in 60.5% of the figures. Of these changes 87.6% were reductions ranging from 10 cents to $1 and averaging 31.3 cents per ton. The advances ranged between 10 and 50 cents and averaged 28 cents per ton. The average minimum spot price on the coals listed below was $3 29 last week, a drop of 40 cents; the average maximum, $4 15, was 14 cents under the maximum for the preceding week. For the week ended Jan. 28 1922 the average minimum was $1 96 and the average maximum $2 30 per ton.

"In spite of the growing coyness of the larger buyers, transportation difficulties still continue to take the greatest toll upon production east of the Mississippi River. West of that stream the market has been steadily weakening and the "no market" losses increasing. Labor losses are a minor factor, the highest for any district being less than 10%.

"Anthracite production declined about 5% during the third week in January, when a strike tied up one of the major operations. The output for the week, however, was above the 2,000,000-ton mark. Demand for domestic sizes reveals no let-up in so far as company sales are concerned, but the disinclination to pay top premium prices, noted in the preceding issue, is gaining ground. No. 1 buckwheat is also in strong demand as a domestic fuel."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 27 as follows:

(*In Barrels*)—	*Jan.* 27 '23.	*Jan.* 20 '23.	*Jan.* 13 '23.	*Jan.* 28 '22.
Oklahoma	405,950	407,850	401,950	325,350
Kansas	81,800	83,200	84,150	83,100
North Texas	53,900	57,400	58,550	60,350
Central Texas	125,800	127,700	128,800	216,350
North Louisiana	73,000	72,000	75,100	92,450
Arkansas	109,550	118,000	121,150	36,700
Gulf Coast	126,250	123,700	125,800	107,450
Eastern	114,000	114,000	113,500	115,800
Wyoming & Montana	115,050	103,050	117,350	53,400
California	550,000	530,000	525,000	325,000
Total	1,755,300	1,736,900	1,751,350	1,415,950

Crude Oil Price Advances.—The following companies have announced advances: Prairie Oil & Gas Co., 10c. per bbl. (Boston "Financial News") Jan. 27, p. 5). Texas Co., 10c. per bbl. ("Financial America" Jan. 27, p. 4). Standard Oil Co. of Louisiana, 10c. per bbl. (Philadelphia "News Bureau" Jan. 27, p. 2). Tide Water Oil Co., 20c. per bbl. ("Wall Street Journal" Jan. 27, p. 1). Magnolia Petroleum, 10c. per bbl. ("Financial America" Feb. 3).

Sinclair Crude Oil Purchasing Co. met advance with 10c. per bbl. increase ("Sun" Jan. 29, p. 22). Joseph Seep Purchasing Agency, 10c. per bbl. ("Sun" Jan. 29, p. 22). Midwest Refining and Ohio Oil companies have increased price 10c. per bbl. (Boston "Financial News" Jan. 30, p. 7). Cat Creek advanced 10c. to $1 80 per bbl. and Corning 15c. to $2 15 per bbl. ("Financial America" Jan. 31, p. 2). Standard Oil Co. of Louisiana again advanced 10c. per bbl. ("Financial America" Jan. 31, p. 2). Magnolia Petroleum posts prices ranging from 70c. to $2 30, according to gravity ("Financial America" Jan. 31, p. 2).

Canadian Crude Oil Price.—Advance of 10c. posted. Now $2 68 per bbl. "Financial America" Feb. 1, p. 1.

Gasoline Prices.—Standard Oil Co. of N. J. advanced tank wagon price in North and South Carolina. The price varies from 19 to 22c. per gal. "Philadelphia News Bureau" Jan. 30, p. 3.

Bunker Fuel Oil Price Advanced.—Standard Oil Co. of N. J. advanced price 10c., to 1.66½ in N. Y. Harbor. "Wall St. Journal" Feb. 1, p. 5.

Pennsylvania Crude Oil Price.—Advanced to $3 80. Hereafter quotations will be given under name of pipe line company serving each district. New prices are: New York Transit Co. and Bedford district, $3 80 a bbl., an advance of 25c. National Transit Co., Southwest Penn Pipe Line Co., Eureka Pipe Line Co., Buckeye Pipe Line Co., $3 65, an advance of 10c. Cabell, $2 51; Somerset, $2 30; Somerset light, $2 55, an advance of 10c. There was no change in Corning or Ragland. "Eve. Post" Feb. 1, p. 12.

Standard Oil Employees Win Wage Increase.—Adjustments made. Increases will cost company $100,000 for employees at Bayonne (N. J.) refinery. No decreases made. "Times" Jan. 31, p. 31.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Jan. 27 the followig companies reduced price 20 points to 6.50c. a pound: American, National, Warner Sugar Refining companies and Arbuckle Bros. Pennsylvania Sugar Co. announced that while no change was made in list price of 6.70c., orders for immediate shipment would be filled at 6.50c. per pound. The Revere Sugar Refinery and Edgar Sugar Co. also reduced price 20 points to 6.50c. a pound.

On Jan. 30 the following companies increased price 10 points to 6.60c. a pound: American, Arbuckle Bros., National, Warner, Rever eand Pennsylvania companies. The American Sugar Refining and Pennsylvania Sugar companies made a further advance of 10 points to 6.70c. a pound.

Further advances were made as follows: Federal Sugar Refining Co., 20 points, and Revere Sugar Refinery 10 points to 6.70c. a pound.

Also American Sugar Refining, 10 points; Arbuckle Bros., 20 points; Franklin, McCahan, National, Pennsylvania, Federal and Warner, 10 points, all to 6.80c. a pound.

Sugar Equalization Board to Pay Losses Incurred During Shortage.—House of Representatives directs $1,700,000 be paid de Ronde & Co., and $2,250,000 to American Trading Co. and B. H. Howell Son & Co., for losses sustained by importing Argentine sugar in 1920 at instance of Government to break apparent sugar shortage. "Boston News Bureau," Feb. 1, p. 3.

Copper Price.—Advanced to 15c. per pound. "Eingineering & Mining Journal," Feb. 3, p. 250. Sales of copper were made at 15½c. per pound. "Financial America" Feb. 2, p. 2.

Automobile Price Advanced.—Locomobile Co. of America announces increase of about $2,000 on each model, owing to rising production costs. "Financial America," Jan. 30, p. 7.

Blanket Prices Advance.—Amory Brown & Co., open fall lines at prices about 5% higher. "Boston Financial News," Jan .30, p. 3.

Price of Paper Increases.—High grade bond and linen papers marked up 1 to 2c. per pound, owing to rising costs. "Financial America," Jan. 31.

Carpet Employees Receive Bonus.—Alexander Smith & Sons Carpet Co., distributes semi-annual bonus of about $400,000 to 6,000 employees. "Boston News Bureau," Feb. 1, p. 3.

Tug-Boat Men Win Wage Increase.—Independent tugboat owners meet demands for $15 per month increase, six-day week, ten-hour day and 85c. allowance for meals. "Financial America," Feb. 3.

Shoe Industry.—At Haverhill, Mass., two unions vote against plan of two-year agreement proposed by manufacturers. "Boston Financial News," Jan. 30, p. 3.

At Lynn, Mass., labor troubles no longer threaten and production is nearing 100%. "Boston News Bureau," Feb. 2, p. 1.

Textile Situation.—Naumkeag Steam Cotton Co. workers in Salem, Mass., strike for one day because of employment of non-union frame fixer who refused to join the union. "Boston News Bureau," Feb. 1, p. 10.

Matters Covered in "Chronicle" Jan. 27.—(a) "Does this close the Herrin incident?", p. 337. (b) New capital flotations during December and the 12 months, p. 343-348. (c) Corporation bonds in 1922, p. 351. (d) Heavy gasoline output, p. 353. (e) Advances in fall fabric lines of American Woolen Co., p. 354.

(f) Newsprint paper review for December and the 12 months, p. 354. (g) Output of copper increases in 1922, p. 355. (h) Iron ore output in 1922, p. 355. (i) Milk price cut 1c. by Dairymen's League, p. 356. (j) Sheffield Farms also cuts milk price, p. 356.

(k) Benjamin Schlesinger resigns as President of International Ladies' Garment Workers' Union, p. 356.

(l) Associated Dress Industries make David N. Mosessohn dictator p. 356. (m) First conference held in Paterson (N. J.) on conditions in silk industry, p. 356. (n) Fall River Cotton mills reject workers' demands for wage advance, p. 357.

(o) Offering of $1,000,000 Midwest Joint Stock Land Bank bonds, p. 363. (p) Senate passes bill providing for taxation by States of national banks, p. 367.

(q) Secretary of Treasury Mellon in reply to Senate resolution regarding taxation of stock dividends, p. 368. (r) Stock dividends of over two billion dollars declared in 1922—Senate resolution regarding taxation of stock dividends, p. 368. (s) Allotments of U. S. Treasury notes, p. 374. (t) House of Representatives passes Representative Green's resolution to restrict tax-exempt issues, p. 374.

(u) Bituminous miners and operators reach agreement in New York conference—renew wage contract for another year, p. 375.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 89½ and int., to yield about 5¾%, $4,700,000 1st Mtge. Lien & Ref. Gold bonds, 5% Series, due 1951.

Dated Dec. 1 1922, due June 1 1951. Int. payable J. & D. in New York without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1932, and thereafter at a premium reducing ¼% per annum. Denom. $1,000 and $500 c*&r*, $1,000 and multiples. U. S. Mortgage & Trust Co., New York, trustee.

Issuance.—Subject to the approval of Alabama P. S. Commission, for such bonds not already so approved.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Jan. 30.

Company.—Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 40 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers.

Recent Acquisitions.—Company recently contracted to purchase the electric lighting, power, street railway and gas systems serving the district of Montgomery.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Common stock (all owned by Ala. Tr. Lt. & P. Co.)	$40,000,000	$18,751,000
xPreferred stock	10,000,000	4,881,000
Income debenture certificates		y12,170,000
1st Mtge. Lien & Ref. 6s, 1951	a	$9,000,000
do 5% Series, due 1951 (this issue)	------	4,700,000
1st Mtge. 5s, due 1946	b	b10,221,000
Outstdg. bonds on prop. owned or being acquired	(Closed)	2,443,600

x Partly represented by no par value shares. y These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

a Limited only by the conservative restrictions of the indenture. b $12,000,000 additional will be pledged under the indenture securing the 1st Mtge. Lien & Ref. bonds. No additional 1st Mtge. 5% bonds may be issued except for pledge hereunder.

Earnings Years ended Dec. 31—	1922.	1921.
Gross earnings	$7,118,199	$4,542,357
Net, after operating expenses & taxes	3,137,880	2,379,885
Annual int. on fund. debt with public (incl.this iss.)	1,411,730	
Balance	$1,726,150	

x Includes earnings of the utility properties in Montgomery, which company has contracted to purchase.

Physical Property.—Company owns the "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham. Installed capacity of plant, recently completed by the installation of the 6 and final th unit, 110,000 h.p. Company also owns a steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, and a second steam turbine station located 25 miles northwest of Birmingham on the Black Warrior River. This second steam station has been operated up to its present capacity of 35,000 h.p. for about 3 years.

Company recently constructed a complete 45,000 h.p. addition to the Warrior Reserve Steam Plant, under a plan of financing arranged with the U. S. Govt. during the war. In addition, company owns the hydro-electric development of 2,000 h.p. capacity at Jackson Shoals, about 40 miles east of Birmingham. These stations are connected with each other and with Birmingham and other markets by acomprehensive system of steel-tower transmission lines, the transmission lines now in operation aggregating about 1,500 miles in length.

Company completed construction in 1921 of a transmission line connecting its system with that of the Georgia Ry. & Power Co., and the latter company is connected by means of transmission lines with the systems of all the major power companies in the States of Georgia, Tennessee, North and South Carolina. Company in 1922 leased from the U. S. Govt. for a period of one year, subject to termination, its 60,000 k.w. steam plant constructed during the war at Sheffield in connection with Nitrate Plant No. 2. It is anticipated that the new Mitchell Dam power plant will be ready for service in the early part of this year.

Company will shortly complete the construction of a second large hydro-electric development to be known as the Mitchell power plant, which will have an initial generating capacity of 72,000 h.p. and an ultimate capacity of 120,000 h.p. This addition will increase the present hydro-electric capacity by over half and will increase the total installed generating capacity to 242,000 h.p., of which over 75% will be hydro-electric.—V. 115, p. 2796; V. 116, p. 178.

Aluminum Manufactures, Inc.—*Stock Decreased.*—

The stockholders on Jan. 31 voted to decrease the authorized and issued Capital stock to $4,000,000 Pref. stock and 325,860 shares of Common stock, no par value, by retiring shares now owned by the corporation. —V. 116, p. 298.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of the various products for November 1922 totaled $729,072. Sales of the various products for November represented a value of approximately $556,000.

The company has in hand as of Nov. 30 1922 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $3,920,000.—Compare V. 116, p. 179; V. 115, p. 1944.

American Gas & Electric Co.—*To Change Par Value.*—

The stockholders will vote Feb. 20 on changing the par of the Common stock from $50 to no par. It is proposed to issue 5 shares of no par Common stock from $50 to no par. It is proposed to issue 5 shares of new no par Common stock for each share of old Common stock now held.—V. 115, p. 2796.

American Ice Co.—*To Receive Dividend in Stock.*—

The Boston Ice Co. has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in Capital stock from $500,000 (all outstanding and all owned by American Ice Co.) to $1,500,000, par $100, by the issuance of 10,000 additional shares, to be distributed as a 200% stock dividend to holders of record Jan. 16.—V. 116, p. 179.

American International Corp.—*New President &c.*—

Matthew C. Brush, Senior Vice-President, has been elected President and Chairman of the Executive Committee. Charles A. Stone has resigned as President and Frank A. Vanderlip has resigned as Chairman of the Board. Gordon H. Balch has been elected Vice-President.

Reports state that the corporation has sold 20% or more of its holdings of International Mercantile Marine Co. Preferred stock. The company owned at the close of 1921 a total of 105,000 shares.—V. 115, p. 2382.

American Locomotive Co.—*Locomotive Orders.*—

The company last week received orders for 30 locomotives from the following companies: Central of Georgia Ry., 5 Mountain type; Chicago & Eastern Illinois RR., 10 Mikado type, and Illinois Central RR., 15 Mountain type. See also V. 116, p. 413.

American Pneumatic Service Co.—*Resumes 2d Pf. Divs.*

The directors have declared a dividend of 1% on the 2d Pref. stock, par $50, payable June 30 to holders of record June 9. This is the first dividend declared on the 2d Pref. stock since March 1918, when a distribution of 1½% was made.

The regular quarterly dividend of $1.75 per share on the first Pref. stock has also been declared payable March 30 to holders of record March 10. —V. 115, p. 1734.

American Public Utilities Co.—*Plan to Exchange Present 6% Pref. Stock for New Preferred in Order to Resume Dividends.*

In order to provide for the resuming of dividends from current earnings and to make it possible to obtain additional capital as needed, the directors recommend that the following plan be adopted by the shareholders:

Two new classes of Pref. stock, viz.: Prior Pref. stock and Participating Pref. stock shall be created into which the present 6% Pref. stock shall, be converted as follows:

For each share, par $100, of 6% Pref. stock with (22½%) accum. divs and $7 50 par value of div. scrip or div. notes, or $7 50 in cash, there will be delivered three-tenths of a share, par $100, [30%] of Prior Pref. stock and eight-tenths of a share par $100) [80%] in Participating Pref. stock, or a total of one and one-tenth shares (par $110) of Prior Lien & Participating Preferred stock.

Where the holders of the present issue of 6% Pref. stock are not now the owners of the scrip notes issued for dividends, amounting in all to $7 50 per share, maturing April 1 1923, and thereafter, they shall pay $7 50 in cash, in lieu of the scrip or notes.

The present financial condition of the company is such that when the new stock is issued and the exchanges made, the payment of dividends on the new issues will be resumed.

The Prior Pref. stock shall be entitled, from its issuance as of April 1 1923 to cumulative dividends, payable Q.-J., of 7% per annum.

The Participating Pref. stock shall be entitled to cumulative dividends of 4% for the first year, following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year, payable Q.-J. It shall also be entitled to an additional 1% in any calendar year wherein the total cash dividend paid on the Com. stock shall exceed $6 per share.

The existing 6% Pref. stock shall be subordinate to the rights of the Prior Pref. stock and the Participating Pref. stock, and shall be entitled to dividends, cumulative, from April 1 1923, at the rate of 6%, payable quarterly, after payment of dividends on the Prior Pref. stock and the Participating Pref. stock.

The company controls through Common stock ownership, Wisconsin-Minnesota Light & Power Co., Central Indiana Power Co., Utah Gas & Coke Co. of Salt Lake City, Elkhart (Ind.) Gas & Fuel Co., Jackson (Miss.) Public Service Co., Albion (Mich.) Gas Light Co., Holland (Mich.) Gas Works and Boise (Idaho) Gas Light & Coke Co. These utilities operate in 7 States and serve populations exceeding 1,500,000.

Capitalization When Exchanges Under This Plan Are Completed.

7% Prior Pref. stock	$1,340,000	Common stock	$2,995,000
Participating Pref. stock	3,570,000	20-Year 6% bonds	1,707,000
6% (present) Pref. stock	------	30-Year 5% bonds	456,300

Earnings for 12 Months Ended Nov. 30 1922.

Gross earnings from operations	$9,708,769
Operating expenses, including Federal taxes	6,051,488
xInterest on bonds & other obligations of sub. cos., incl. divs. on Preferred stock	2,721,757
Int. on Amer. Public Utilities Co. Coll. Tr. bonds outstdg. Nov. 30 1922	125,235
Miscell. requirements, Amer. Pub. Utilities Co. for 1923 (est.)	100,000
yRemainder for depreciation and dividends	$707,289
Annual requirements for Pref. stock divs. under plan proposed for 7% Prior Pref. stock, $93,800; for Particip. Pref. stock, first year, $142,800	236,600
Balance	$470,689

x Includes one year's interest on bonds of Central Indiana Power Co. recently issued and outstanding Nov. 30 1922, and actual interest paid by other subsidiaries. y In arriving at amount available for depreciation and dividends 1922 net earnings have been used and no consideration given to possible increases due to increased business in 1923.—V. 115, p. 1431.

American Republics Corp.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. will be prepared commencing Feb. 7 to deliver definitive 15-Year 6% gold debenture bonds, due 1937, in exchange for outstanding temporary bonds. See V. 115, p. 547.

American Smelting & Refining Co.—*Replys to Senator Pittman.*—

The company made public Jan. 31 an abstract from a letter written to Senator Pittman by V. Pres. Francis H. Brownell, in reply to the Senator's recent allegation that smelting companies are not directly interested in the price of silver and have given no aid toward the formation of a silver selling and credit organization.—V. 116, p. 413, 298.

American Tobacco Co.—*New Treasurer.*—

John R. Taylor has been elected Treasurer, succeeding J. M. W. Hicks,. Mr. Taylor has also been elected a director.—V. 115, p. 1841.

Anaconda Copper Mining Co.—*Injunction.*—

Federal Judge Bourquin at Butte, Mont., recently granted an injunction restraining Davis-Daly Copper Co. and Anaconda Co. from abstracting ore in the disputed territory until the case is settled. Both sides may conduct work in this territory for litigation purposes. The hearing before Federal Judge Bourquin on the application of Anaconda Co. for an injunction to restrain Davis-Daly from mining any more ore from the disputed Original No. 2 vein resulted in the filing of a large number of affidavits from geologists and other mining experts representing both sides.—V.116,p.406.

Anglo-American Oil Co., Ltd.—*Notes Called.*—

Certain 5-Year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,228,000, have been called for payment April 1 at 103 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating $247,000, previously drawn for payment are still unredeemed.—V. 115, p. 2796.

Assets Realization Co.—*Meeting Postponed.*—

The postponed meeting has been deferred indefinitely.—V. 115, p. 1841.

Barnsdall Corp.—*International Barnsdall Corp.*—

In reference to the recent increase in the capital stock of the International Barnsdall Corp., Mason Day, President of that corporation, says in part:

"The Barnsdall Corp., has retained a substantial interest in the stock of the International Barsndall Corp. and has disposed of a block of stock to a group which has agreed to finance the initial undertakings of the International Barnsdall Corp. to carry out its contracts with the Russian Soviet Government for the drilling and operating of certain territory in the Baku oil fields."—V. 116, p. 413.

Bayuk Bros., Inc., Philadelphia.—*To Create Issue of 7% Preferred Stock—Present 8% Holders to Be Given Opportunity to Exchange.*—

The stockholders will vote Feb. 13 on creating an authorized issue of $10,000,000 7% First Pref. (a. & d.) stock. The directors have decided to redeem the present outstanding 8% Pref. stock on April 15 at 110. The holders of the 8% stock may convert their stock at any time up to ten days before the redemption date into the common stock at the rate of two common shares for one share of 8% Pref. The holders of the 8% Pref. stock will be given an opportunity to acquire the 7% stock by exchanging their holdings in the ratio of 10 shares of 8% Pref. stock for 11 shares of 7% Pref. stock.—V. 115, p. 2796.

Bell Telephone Co. of Pennsylvania.—*Bonds Called.*—

All of the outstanding 1st & Ref. Mtge. 25-Year 7% Sinking Fund gold bonds, Series "A," dated Oct. 1 1920, have been called for redemption April 1 at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See V. 116, p. 180.

Bethlehem Steel Corp.—*Federal Trade Commission Files Complaint Against Merger—Statement by President Grace—To Proceed with Midvale Merger—Bonds Sold.*—

The Federal Trade Commission issued a cnallenge Jan. 25 against the Bethlehem-Lackawanna-Midvale steel merger and drew up a complaint alleging that such a combination would stifle competition in the steel industry in that section of the country north of the Potomac and east of Johnstown, Pa., and Buffalo. The Commission allows 30 days to the cited corporations to file an answer, following which a date for a hearing will be set.

In formulating this new complaint against the independent steel companies the Commission dismissed without prejudice an earlier complaint it had made last year against the Bethlehem-Lackawanna merger. This steel merger was investigated last summer by Attorney-General Daugherty, who, after no one appeared to oppose the combination at Department of Justice hearings, informed the Senate that the merger was within the provisions of the law.

The Trade Commission's new complaint alleges that the merger is in violation both of the Clayton Act and the Federal Trade Commission Act. It specifically cites the following corporations: The Bethlehem Steel Corp.,

Bethlehem Steel Co., Bethlehem Steel Bridge Corp., Lackawanna Steel Co., Lackawanna Bridge Works Corp., Midvale Steel & Ordnance Co. and Cambria Steel Co.

The Bethlehem-Lackawanna-Midvale merger involves an aggregate of 46 companies comprising these three groups, divided as follows: Bethlehem group, 11 companies; Lackawanna group, 13 companies; Midvale group, 22 companies.

Each of these three groups is described in the complaint as forming an integrated concern, each having subsidiary companies engaged in mining coal, iron ore and limestone and in transporting and assembling these raw materials. It declares that each of these three groups thus owns and controls all stages of the production of iron and steel products in a competitive field embracing that territory north of the Potomac River and east of a line drawn north and south through Buffalo, N. Y., and Johnstown, Pa.

Statement by President E. G. Grace, of Bethlehem Steel Corporation.

The complaint of the Federal Trade Commission was expected and the news is no surprise to us. It will be remembered that when the Bethlehem-Lackawanna merger and the proposed Midvale-Republic-Inland merger were announced two investigations were instituted at the request of the U. S. Senate, one by the Department of Justice and the other by the Federal Trade Commission. The Department of Justice in their report to the Senate declared both transactions to be free from any taint of illegality. The Federal Trade Commission, however, felt bound to institute a formal proceeding to test the legality of the two mergers and filed complaints against each.

Bethlehem proceeded with the acquisition of the Lackawanna properties relying upon the report of the Attorney-General and the advice of its counsel that the transaction was entirely legal. Before the public announcement of Bethlehem's proposed acquisition of the Midvale property advance information was given, as courtesy required, both to the Department of Justice and to the Federal Trade Commission. The Federal Trade Commission, as was expected, advised us that, pursuant to the policy they had adopted, they would in due course amend the proceeding already pending to test the legality of the Bethlehem-Lackawanna merger so as to include Bethlehem's acquisition of the Midvale properties. The complaint now announced was accordingly fully expected.

Bethlehem is proceeding with the acquisition of the Midvale property just as it did with the acquisition of the Lackawanna property, relying upon the report of the Department of Justice and the advice of its counsel, confident that the legality of both transactions will be sustained.

[The $25,000,000 Consol. Mtge. 20-Year S. F. 5½% bonds, Series B, have been admitted to trading on the New York Stock Exchange on a when-issued basis.]

Guaranty Co. of New York and Bankers Trust Co. announce that the issue of $25,000,000 Consol. M. 30-Year Sinking Fund 5½% gold bonds, Series "B," has been oversubscribed. [See offering in V. 116, p. 413, 408.]

Borg & Beck Co. of Illinois.—*Stock Offered.*—John Burnham & Co., Chicago, have sold at $24 per share 60,000 shares Common stock (no par value). A circular shows:

Listing.—Listed on Chicago Stock Exchange.

Capital.—Common stock (no par value), 100,000 shares. Company has no Preferred stock or bonds. George W. Borg, Pres., will retain 40,000 shares of the total of 100,000 shares for himself and associates.

Company.—Organized in 1913. Is engaged in the manufacture and sale of friction clutches for gasolene engines, and supplies over 90% of the requirements of those companies which do not make their own clutches. Customers include Chandler, Cleveland, Franklin, Moon, Nash, Oldsmobile, Stutz, Willys Overland passenger cars; Federal, Indiana, Service, Stewart trucks; Cleveland and J. I. Case tractors, &c., &c.

Dividends.—Directors have designated their intention of immediately placing this stock on an annual dividend basis of $2 per share in quarterly payments beginning April 1 1923.

No. of Clutches Sold and Net Earnings after Deprec. & Federal Taxes.

Calendar Years—	1922.	1921.	1920.	1919.	1918.
No. clutches sold	226,728	128,395	337,108	243,329	106,656
Net earnings	$485,480	$102,769	$592,545	$499,907	$256,366

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		Liabilities—	
Cash	$43,273	Accounts payable & accrued expenses	$93,380
U. S. Govt. securities	350,663	Income & profits taxes (reserve)	140,000
Notes & accts. receivable	157,274	Cap. stk., represented by 100,000 shs., no par val.	1,755,674
Inventories	494,555		
Prepaid expenses	13,426		
Investments	119,792		
Physical properties	773,546		
Patents	36,523	Total (each side)	$1,989,054

(Daniel) Boone Woolen Mills, Inc.—*Increase, &c.*—

The stockholders on Jan. 25 increased the authorized capital stock from 49,000 to 125,000 shares, par $25. It is proposed to distribute part of the increase as a 25% stock dividend and to offer new stock pro rata to stockholders at $40 per share.—V. 115, p. 1945.

(J. G.) Brill Co., Philadelphia.—*Equipment Order.*—

The company has received an order from the Philadelphia (Pa.) Rapid Transit Co. for 576 new cars, to cost approximately $6,500,000. Of the order, 520 cars will be of the regular passenger type, 34 snow plows and sweepers, 20 construction and supply cars, one crane car for subway (elevated operation) and one crane car for surface operation. The J. G. Brill Co. will commence delivery at the rate of three a day on June 1 next.—V. 116, p. 299.

Brooklyn Edison Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$19,326,489	$16,515,098	$13,308,868	$10,850,114
Expenses, taxes, &c	13,097,326	11,689,762	10,225,919	7,499,102
Gross income	$6,229,163	$4,825,336	$3,082,949	$3,351,012
Interest and discount	2,123,755	2,052,915	1,420,333	1,088,448
Dividends	1,805,831	1,389,702	1,387,366	1,381,650
Balance, surplus	$2,299,595	$1,382,719	$275,250	$880,914

—V. 116, p. 300.

Brooklyn Union Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Operating revenue	$20,259,802	a$14,109,663	$15,894,532
Operating expenses, taxes, &c	15,743,150	17,841,158	17,341,773
Net operating surplus	$4,516,652	def$3,731,495	def$1,447,241
Other income	*Cr.*637,214	*Cr.*462,465	*Cr.*380,785
Balance, surplus	$5,153,866	def$3,269,030	def$1,066,456
Interest on funded debt, &c		1,300,997	1,074,504
Reserve for renewals & replacem'ts	1,493,235	208,133	236,976
Balance, surplus or deficit	$3,660,631	def$4,778,160	def$2,377,936

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.—V. 115, p. 2584.

(P.) Burns & Co., Calgary, Ont.—*Bonds Sold.*—Dominion Securities Corp., Ltd., Montreal, has sold $3,500,000 6½% 1st Mtge. 20-Year Full Sinking Fund gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Toronto, Montreal, Winnipeg, New York and London, Eng., at par of exchange. Denom. $1,000, $500 and $100 (c*). National Trust Co., Ltd., Toronto, trustee.

Capitalization (When Present Financial Plans Completed).

Capital stock	$5,500,000
Bonds (authorized $500,000), outstanding (this issue)	3,500,000

▶ The remaining $1,500,000 of bonds can only be issued against 60% of cost of additions to property and plant.

▸ *Sinking Fund.*—An annual sinking fund has been provided, beginning one year from the date of issue, which will redeem the full amount of outstanding bonds by maturity. The bonds will be purchased in the open market if obtainable at or below the call prices: if not, they will be called at the following prices: $104 and int. from 1924 to 1928 incl.; 103 and int. from 1929 to 1933 incl.; 102 and int. from 1934 to maturity. Bonds are callable either for sinking fund purposes or as a whole at the above prices.

Company.—Had its inception at Calgary in 1890. Owns valuable properties at Calgary, Edmonton, Vancouver, Prince Albert, Regina, Lethbridge and Vernon, at which points it operates abbattoirs, packing houses, yards, &c., for the manufacture and distribution of its products. Owns approximately 20,000 acres of ranch and farm lands, mostly in Alberta, which are used for farming and as pasturage and feeding camps. Also operates 94 retail stores in important centres in Alberta and British Columbia.

Purpose.—To redeem existing securities amounting to approximately $930,000 and to practically retire existing bank loans.

Earnings.—Net earnings available for bond interest after giving effect to the new financing, and after paying all operating expenses including repairs and replacements, and interest on bank loans, but before depreciation and Federal taxes, are as follows: Year ending June 30 1922, $703,151; average annual earnings, 5 years and 9 months, $609,161; average annual earnings, 10 yearss, 9 months, $663,861.

Earnings for 4 months from June 30 to Oct. 31 1922, $325,000.

Annual interest charge on $3,500,000 bonds at 6½% requires $227,500.

Balance Sheet Oct. 31 1922 (After New Financing).

Assets—		Liabilities—	
Fixed assets	$7,252,867	Capital stock	$5,500,000
Current assets	5,803,488	6½% 1st Mtge. bonds	3,500,000
Inv. in sub. companies	717,700	Current liabilities	1,561,692
Deferred charges	570,684	Deferred liabilities	94,983
		Reserved for depreciation	1,996,829
Total (each side)	$14,344,739	Surplus	1,691,235

—V. 92, p. 958.

Butler Brothers, Chicago.—*Report.*—

The report for the year ended Dec. 31 1922 shows net earnings of $2,715,684, contrasted with a loss of $3,605,207 in 1921.—V. 114, p. 742, 732.

Butte Copper & Zinc Co.—*Resumes Dividends.*—

A dividend of 50 cents per share has been declared on the stock, payable March 1 to holders of record Feb. 15. An initial dividend of like amount was paid in July 1918; none since.—V. 115, p. 2689.

California Petroleum Corp.—*Resumes Common Dividend.*

A quarterly dividend of 1¾% has been declared on the outstanding $14,877,005 Common stock, par $100, payable March 1 to holders of record Feb. 20. Dividends of 1¼% each were paid on the Common stock on Jan. 1, April 1 and July 1913; none since.—V. 115, p. 2689.

Calumet & Arizona Mining Co.—*Obituary.*—

Peter Ruppe, Treasurer and director of this company and the New Cornelia Copper Co., died at Calumet, Mich., on Jan. 26.—V. 116, p. 300.

Campbell Soup Co.—*Initial Preferred Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable March 1 to holders of record Feb. 15. See offering in V. 115, p. 2481.

Canadian Car & Foundry Co.—*Orders—New Director.*—

President W. W. Butler announced on Jan. 25 that the company had orders amounting to $10,364,614, compared with $818,745 a year ago. For the first three months of the current year $3,000,000 business had been handled, and even if no more orders were received the company, it is stated, would do a business in excess of $13,000,000 this year. Other substantial orders, however, are in prospect.

Colonel O. F. Harvey has been elected a director to represent the American Car & Foundry interests, the latter company holding more than 30,000 shares of 125,000 shares outstanding in Canadian Co.—V. 116, p. 415.

Chicoutimi (Quebec) Pulp Co.—*Award.*—

A board of arbitrators named to determine the value of 28,130 tons of pulp belonging to the company destroyed by fire at Port Alfred on July 8 has awarded the company $651,500. The company filed a claim against 31 insurance companies for $1,020,800, basing the value of the destroyed pulp at $37 a ton, but the board found that there was 27,227 tons of pulp destroyed and that it had an average value of $23 93 per ton.—V.108,p.2332

Cities Service Co.—*New Director.*—

John Gribbel of Philadelphia has been elected a director.—V. 116, p. 300.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will, until Feb. 21, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund gold bonds dated July 1 1912 to an amount sufficient to exhaust $24,425 at a price not exceeding 108 and interest.—V. 115, p. 441.

Connecticut Light & Power Co.—*Pref. Stock Offered.*—Estabrook & Co., New York; Charles W. Scranton & Co., New Haven; Hincks Bros. & Co., Bridgeport, and Putnam & Co., Hartford, are offering at 100 and divs. $4,500,000 Cumul. 7% Pref. (a. & d.) stock. (See advertising pages).

Dividends payable Q.-J. Redeemable all or part at 120 and dividends.

Data from Letter of V.-Pres. Irvin W. Day, Waterbury, Jan. 31.

Capitalization To Be Outstanding Upon Completion of the Present Financing.

1st & Ref. 7s, series "A"	$6,500,000	Pref. stock, 8% Cumul.	$4,500,000
New Milford Pr. Co. 1st Mtge. 5s	1,000,000	2d Pref. stock, 8% Cumul.	2,500,000
Pref. stock, 8% Cumul.	4,500,000	Common stock	8,486,000

Company.—Supplies electric light and power to a population of about 300,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain and Norwalk, and the Naugatuck Valley district. Owns and operates 2 hydro-electric properties, aggregate capacity 34,600 h. p., 86 miles of high-tension transmission lines and various important substations. In addition operates on a 999-year lease a steam electric generating station at Waterbury of 33,000 h. p. capacity and 34 miles of transmission lines. A new tide-water steam electric generating station is being constructed at Devon, Conn., which as now planned will have an initial installation of 3 units having an aggregate capacity of 100,000 h. p., thus more than doubling present plant capacity. The construction program includes also 75 miles of high-tension steel-tower transmission lines as well as the necessary substations to connect the new Devon power station with the company's distribution systems. The company has already contracted for the sale and delivery of a large amount of the power which will be available upon the completion of the Devon station.

Purpose.—The present issue of $4,500,000 7% Pref. stock and $2,500,000 2d Pref. stock is for the purpose of retiring floating debt and carrying on the construction program. The 2d Pref. stock will be paid for in cash at par, thus providing substantial additional equity behind the present Preferred stock.

Earnings 12 Months ended Oct. 31—	1922.	1921.
Gross operating revenue	$4,293,856	$3,965,799
Net after operating expenses	1,746,233	1,672,955
Non-operating income	137,917	57,251
Gross income	$1,884,150	$1,730,206
Present annual fixed charges	907,354	907,354
Annual dividends 8% Preferred stock	320,000	320,000
do do 7% Preferred stock	315,000	
Balance	$341,796	$502,852

Balance Sheet as of Oct. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Plant & property owned	$12,936,767	Pref. stock, 7% cumul.	$4,500,000
Plant & property leased	6,530,243	do 8% Cumul.	4,000,000
Miscellaneous investm'ts	53,663	2d Pref. stock 8% cumul.	2,500,000
Cash	6,833,073	Common stock	8,486,000
U. S. Treas. certificates	585,000	Funded debt	7,500,000
Accts. & notes rec	663,792	Accounts payable	1,024,312
Materials & supplies	525,311	Accrued liabilities	395,241
Prepaid accounts	47,206	Reserve accounts	76,810
Unamort. disc., &c	741,177	Profit & loss	508,870
Bond sinking fund	75,000		
Total	$28,991,234	Total	$28,991,234

—V. 115, p. 1637.

Columbia Graphophone Mfg. Co.—*Sells Dictaphone Dept.* See Dictaphone Company below.—V. 115, p. 2690.

Columbia Textile Co., Lowell, Mass.—*Registrar.*—
The New York Trust Co. has been appointed registrar of $2,000,000 8% Cumulative Preferred stock.—V. 115, p. 2797.

Consolidated Gas Co., New York.—*Further Data from Annual Report.*—The annual report for 1922, published in "Chronicle" Jan. 27, also contains the following in regard to gas standard and rates:

Adoption of a Thermal Standard for Gas.—Hearings were continued before the Commission during 1922 on the subject of adopting, for New York City, a modern thermal unit standard for measuring the quality of gas, in place of the obsolete and costly 22-candlepower standard.

On Aug. 30 1922 the Commission adopted and order based upon the testimony in the hearings held before it, which prescribed for gas companies operating in the City of New York a monthly average standard of not less than 537 British thermal units per cu. ft. of gas, with a prohibition against a daily average of less than 525 British thermal units for any three consecutive days in any calendar month. This order became effective on Oct. 1 1922.

The results from the change of standard thus far have undoubtedly been a more economical and efficient use of gas throughout the territory of this company and its affiliated gas companies. At the same time, every consumer has been given the full benefit of the resultant economies in the cost of manufacturing gas, through a reduction in rate, on this account alone, of 5 cents per 1,000 cu. ft. of gas used.

Reductions Aggregating $3,177,727 30 *in Gas Rates.*—The investigation instituted by the P. S. Commission in 1921, as to the rates charged for gas by this company and its affiliated gas companies within the City of New York, continued during the first 7 months of 1922. Numerous hearings were held as to the rates of each of the companies, and a great quantity of statistical data relating to the operating costs and properties of the respective companies and of the system as a whole were submitted.

When the work of checking and verification of this data neared completion, the Commission notified the companies and the representatives of the City that it had reached the conclusion that a great deal of time and expense might be obviated if an effort were made to deal with the matter through informal public conferences, at which representatives of the companies and of the municipalities could be present and give aid to the Commission in developing the pertinent facts.

When the conference called by the Commission was convened, the representatives of the City of New York refused to take part in anything which promised so quickly to bring about a termination of the matter through reductions in rates. The conferences nevertheless proceeded, but soon developed the fact that the Commission sought a reduction in the rates below the point permitted by operating costs at that time and a continuance of the rate of return upon investment which has been held by the courts to be the constitutional right of the company.

On Aug. 30 1922 the Commission unanimously adopted an opinion and a series of orders which prescribed rates to be charged or gas for a period of one year, generally dating from Oct. 1 1922, for every gas company in N. Y. City. As to this company and its affiliated gas companies, the rates prescribed by these orders were in every instance a reduction (see V. 115, p. 1104).

The opinion of the Commission also gave frank recognition to the right of the companies to have their rates such as to yield a return upon at least the amount of the actual investment in their useful gas properties, and the Commission determined this investment as of July 31 1922 to be the following sums:

Consolidated Gas Co. of New York	$56,597,758
Astorial Light, Heat & Power Co	28,763,682
New Amsterdam Gas Co. (incl. East River Gas Co. of L. I. City)	27,092,854
Central Union Gas Co	11,319,495
Northern Union Gas Co	5,305,115
Standard Gas Light Co	14,748,192
New York Mutual Gas Light Co	11,057,916
Total	$154,825,011

The figure of $154,825,011 does not include the New York & Queens Gas Co. or Bronx Gas & Electric Co. The investment of these two companies were determined by the courts in recent litigation. Nor does this figure include the investment in gas properties in Westchester County or the investment, as of that date, of the Westchester Lighting Co. in gas property within N. Y. City. There is likewise excluded in the case of the Consolidated Co., land and plant not claimed to be presently used in its gas business (including the 44th St. plant taken by the city in condemnation proceedings) representing an investment of approximately $3,452,000.

As to the action of the Commission, it may be stated that the revenues of this company and its affiliated gas companies, under the reduced rates fixed by these orders, will be at least $3,177,727 less than they would have been, during the prescribed period, if the same quantity of gas sold had been billed at the rates in force at the time the Commission's order was made.

Stock Allotments to Pref. Stock Subscribers.—
The company has made its definite allotment of shares of its 6% Cum. Partic. Pref. stock to 57,283 individual subscribers to the shares. There were 33,377 who subscribed for from one to six shares and to those has been allotted the full amount subscribed for; 682 subscribed for 7 to 9 shares, to these have been allotted 6 shares; 9,192 subscribed for 10 to 15 shares, to each of which was allotted 7 shares; 5,730 asked for 16 to 20 shares and the allotment to this class is 8 shares. Those who subscribed for from 21 to 30 shares numbered 1,805, each of whom will receive 9 shares, and 10 shares have been allotted to each of those 1,355 subscribers who asked for from 31 to 40 shares. To the 1,893 wno subscribed for 41 to 50 shares, 11 shares each have been allotted. The 2,364 persons who subscribed for 51 to 100 shares will each receive 14 shares. Subscriptions for from 101 to 200 shares were made by 611, to each of whom will be allotted 16 shares. 106 subscribed for from 201 to 300 shares and to each of these have been allotted 18 snares. 20 shares, the maximum number, were allotted to 169 who subscribed for 300 shares and upward.

While the Pref. stock issue represented only $15,000,000, the subscriptions totaled $48,477,800.—V. 116, p. 405, 415.

Consolidated Steel & Iron Corp.—*Status—Directors, &c*
This company, incorporated in Delaware in 1921, owns in fee the Hoosier Rolling Mill Co., Terre Haute, Ind., Missouri Iron & Steel Corp., St. Louis Iron & Steel Co., Terre Haute Auto Spring Co., Jefferson Iron Co., Carson Iron Mine Co. and Kingsbury Mining Co. Company manufactures pig iron, iron and steel products. Properties located at Brandsville, Mo.; Mointain Home, Ark.; Chapin, Mo.; Williamsville, Mo. Plants located at Terre Haute, Ind.; Steelton, Ind.; Stuart, Mo.; Carson, Mo.

Company has an authorized capital of $2,000,000 8% Cumul. Preferred stock, par $100, and 600,000 shares of Common stock of no par value, of which $1,123,300 Pref. and 317,968 shares of Common outstanding. The Preferred stock is redeemable at any time at 103 and dividends.

Directors are: F. J. Stuart, Walter R. Mayne, Thos. Pechan, St. Louis, Mo.; J. R. Finkelstein, H. A. Brereton, S. C. McKeen, Terre Haute, Inc.; E. J. Schroeder, Breese, Ill.; A. T. Hollenbeck, Jefferson City, Mo.; F. F. Rimsa, Belleville, Ill.; James B. Pitcher, F. C. Pitcher, New York; A. B. Fraser, Cleveland, Ohio; H. A. Sicker, West Lafayette, Ohio; Aug. Borchelt, St. Peter, Ill., and E. E. Gates, Indianapolis, Ind.

Officers are: F. J. Stuart, Chairman; J. R. Finkelstein, Pres.; E. J. Schroeder, V.-Pres.; F. J. Buckley, Treas. (N. Y.); M. C. Walsh, Sec.; F. F. Rimsa, Asst. Treas. Executive office, St. Louis, Mo. Fiscal office, 62 Cedar St., N. Y. City. Pitcher & Co., New York; are company's bankers.—V. 113, p. 1578.

Consolidation Coal Co.—*Lease of Coal Properties.*—
The company has leased to J. A. Paisley and associates of Cleveland, O., approximately 12,000 acres of coal land in Marion and Monongalia Counties, W. Va., on which are two operating mines which develops approximately 400 acres of the tract. The remaining acreage is undeveloped coal land. The royalty rentals will amount to approximately $14,000,000 to be paid in quarterly installments over a period of 40 years.

The entire issue of Conv. 6% Secured gold bonds, due Feb. 1 1923, are now being paid off at the Equitable Trust Co., trustee, 39 Wall St., N. Y. City.—V. 114, p. 1657.

Consumers Gas Co., Toronto.—*Rights.*—
The shareholders of record Feb. 3 are given the right to subscribe on or before March 21 at $135 per share for $2,000,000 new stock in the ratio of one new share for every three shares held. Present paid-up capital stock is $6,000,000 (par $100). Proceeds will be used to provide for necessary extensions and to meet company's debt. Payments may be made in four installments as follows: Four payments of $33 75 each on April 2, July 3, Oct. 1 1923 and Jan. 2 1924. Shareholders may pay for stock in full on any of the dates mentioned. Shareholders will be entitled to dividends on the amount paid in, beginning April 2. Any portions of stock not accepted by shareholders on or before March 21 1923 will be offered to the public.—V. 115, p. 2476.

Craddock-Terry Co., Lynchburg, Va.—*Production.*—
In 1922 the company produced about 6,000,000 pairs of shoes, an increase of about 1,711,070 pairs, over 1921. Shipments totaled about $19,000,000, an increase of about $2,000,000 over 1921.

John W. Craddock, who has been elected Chairman, has been succeeded as President by Charles G. Craddock. Dexter Otey and C. O. Chapline have been elected Vice-Presidents.—V. 114, p. 2822.

Cushman's Sons, Inc., N. Y.—*To Issue New Stock.*—
The stockholders on Jan. 29 approved the authorization and issue of 40,000 shares of $8 cumulative dividend Pref. stock, no par value, and 200,000 shares of Common stock, no par value. Of this new stock respectively 22,560 shares Pref. and 90,240 shares Common shall be issued in place of the outstanding 30,080 shares of Common stock, par $100, in the ratio of ¾ of 1 share of the new Pref. and 3 shares of new Common for each share of outstanding Common stock, par $100.

Holders of the new $8 Pref. shall be entitled to voting power whenever any quarterly dividend upon that stock shall have been in default for a period of 6 months.—V. 116, p. 415.

Davis Coal & Coke Co.—*Guaranty, &c.*—
See Orenda Smokeless Coal Co. below.—V. 105, p. 1423.

Davis-Daly Copper Co.—*Injunction.*—
See Anaconda Copper Mining Co. above.—V. 116, p. 182.

Depew & Lancaster Light Power & Conduit Co.—*Bonds.*—
Arthur Perry & Co., Boston, recently recommended this company's 1st (Closed) Mtge. 5% 40-Year gold bonds of 1914 due Aug. 1 1954 at 94 and int. A circular shows:

Company.—Does practically all the retail electric light and power business in Erie County (outside Buffalo) and in three townships in Wyoming County, N. Y. Population, 76,000. Company's transmission and distribution lines serve a territory including 18 townships and 30 villages and hamlets, and covering a total area of 622 sq. miles. Electrical energy from Niagara Falls is purchased from the Niagara, Lockport & Ontario Power Co. and is distributed through 4 substations located at Lancaster, Gardenville, Hamburg and East Aurora, having a combined transformer capacity of 6,000 h. p.

Earnings & Expenses—12 *Months ended Oct.* 31 9122.
[Including East Aurora Elec. Lt. Co., merged as of Jan. 1 1923.]

Gross earnings	$392,489
Operating expenses and taxes	211,530
Net earnings	$180,959
Annual interest requirements on $1,020,500 bonds	$51,175

Capitalization Jan. 1 1923—	*Authorized.*	*Outstanding.*
Common stock (paying 8%)	$300,000	$139,375
Preferred stock (7% Cumulative)	3,000,000	854,000
1st Mtge. 5s, 1954 (incl. $41,900 in sinking fund)	(Closed)	x1,000,000
Inter-Village Elec. Corp. 1st 5s, due April 1 1933	(Closed)	5,500
East Aurora Elec. Lt. Co. 1st 6s, due Sept. 1 1925	(Closed)	15,000

xIncludes $41,900 non-negotiable bonds held in the sinking fund drawing interest.

The authorized capital stock was increased as of Jan. 1 1923 from $250,000 Common and $1,000,000 Pref. to $500,000 Common and $3,000,000 Pref. —V. 116, p. 81.

Detroit Edison Co.—*New General Manager.*—
Alex Dow, President and Gen. Mgr., has resigned as Gen. Mgr. of the concern. Alfred C. Marshall, V.-Pres., will succeed him as Gen. Mgr., while Mr. Dow will continue as President.—V. 116, p. 301, 182.

Detroit Pressed Steel Co.—*Merger Rumors.*—
According to reports in the financial district negotiations are under way for the merging of Parish & Bingham Co., Detroit Pressed Steel Co. and Hydraulic Steel Co. The companies are credited with being large producers of frames, while also manufacturing other products used in the motor-car industry. Combined assets of the three companies are approximately $40,000,000. Economy of operation is said to be the object sought. —V. 113, p. 75.

Dictaphone Co., N. Y.—*Takes Over Columbia Graphophone's Dictaphone Department.*—
This company, recently incorporated in New York with an authorized capital of $2,000,000 8% Preferred stock, of which $1,400,000 is outstanding, and 150,000 shares of Common stock, no par value, of which 93,333 shares are outstanding, has taken over the dictaphone business of the Columbia Graphophone Mfg. Co., recently purchased through Swartwout & Appenzellar, New York, for more than $1,000,000.

The directors of the Dictaphone Corporation are: Richard H. Swartwout, Chairman; C. K. Woodbridge, President; George A. Ball, Marsden J. Perry, R. J. Scoles, Paul Appenzellar, H. R. Swartz, J. Russell Clarke, and Albert C. Andrews, Vice-President.

L. C. Stowell is Secretary and Morgan L. Mercer, Treasurer.

The new corporation will manufacture and sell dictaphones nad dictaphone supplies from their offices in the U. S. and Canada, as heretofore.

Edison Electric Illuminating Co. of Boston.—*Listing.*
The Boston Stock Exchange has authorized for the list 54,067 additional shares of capital stock, par $100.—V. 115, p. 2799.

Electric Steel & Forge Co., Cleveland.—*Acquired.*—
The plant of the company has been acquired by interests that formerly controlled the Atlas Crucible Steel Co., and the name has been changed to the Hunter Crucible Steel Co. Arthur H. Hunter, formerly President of Atlas Co., has been elected President and Gen. Mgr. F. D. Lounsberry, V.-Pres. & Works Mgr.; L. H. Vinnedge, Sec., and A. B. Smythe, Treas. W. D. Wells, formerly V.-Pres. & Mgr. of the Electric Steel & Forge Co., is 2d V.-Pres. & Asst. Treas., and Fred Beebe is Asst. Sec. The new company will manufacture a complete line of tool and alloy steels. It is now placing its plant in operation and expects to have all departments in full operation by March 1. The company formerly known as the Crucible Steel Forge Co., was absorbed by the Electric Steel & Forge Co. in 1918. ("Iron Age").—V. 109, p. 2360.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1922.	1921.	1920.	1919.
Profits for year	$632,603	$426,339	$543,218	$362,334
Dividends paid	x(10%)400,001	(10)500,001	(13)650,001	(17)849,999
Balance	sur.$232,602	def.$73,662	def.$106,783	def.$487,665

x According to U. S. Treasury ruling $100,000 of these dividends are from 1921 earnings.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant	10,813,420	10,792,496	Capital stock	5,000,000	5,000,000
Other invest	1,895,160	1,167,610	Depreciation	4,322,616	3,933,511
Accts. receiv.	251,302	260,240	Accts. payable	395,150	431,527
Oil pur. & sale contingencies	190,243	99,854	Profit and loss	3,778,971	3,546,369
Cash	346,612	591,205	Tot., each side	13,496,737	12,911,407

—V. 116, p. 416, 82.

Elizabethtown Consolidated Gas Co.—*Consolidation.*—
The New Jersey P U Commission recently approved the merger of the Rahway Gas Light Co , the Metuchen Gas Light Co , the Cranford Gas Light Co and the Elizabethtown Gas Light Co into a company of the above name The Commission also authorized the new company to issue capital stock of $3,875,000

The value of the property of the four gas companies as of Oct 31 last is placed at $4,783,498 91, subject to liabilities amounting to $557,739 72, including current liabilities of $357,739 72 and $200,000 funded debt

Elizabethtown Gas Light Co.—*Merger.*—
See Elizabethtown Consolidated Gas Co above—V 111, p 2428

Federal Sugar Refining Co.—*Yonkers Plant Reopens.*—
The company resumed operations at its plant in Yonkers on Jan. 27 after a 3 months shut-down. At the same time the company announced a price of 6.50 for refined sugar, prompt delivery and without guarantee of any kind.

In making this announcement President Pierre J. Smith, Jan. 27, said: "Our reason for closing the Yonkers plant last October was the conviction that the price of raw sugar was artificially high, and the light demand for refined sugar prevailing at that time did not warrant the risk involved. Until now we have noted no new factor in the situation that would have justified reopening the plant. The recent break in raw sugar price, however, marks a turn in the right direction and the company is again in the market, and to-day [Jan. 27] we are offering refined sugar for prompt delivery at 6.50 without guarantees. While competitors prices are nominally 6.70 it is understood that lower prices are being made privately, and buyers are guaranteed against any decline."—V. 116, p. 183.

Fisher Body Corp.—*Notes Sold.*—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co., Pittsburgh, and Hallgarten & Co., New York, have sold $20,000,000 6% Serial gold notes dated Feb. 1 1923 at the following prices: $2,500,000 due Feb. 1 1924, at 100.48 and int., to yield about 5½%; $2,500,000 due Feb. 1 1925, at 100.47 and int., to yield about 5¾%; $2,500,000 due Feb. 1 1926, at 100 and int., to yield about 6%; $2,500,000 due Feb. 1 1927, at 99.56 and int., to yield about 6⅛%; $10,000,000 due Feb. 1 1928, at 98.94 and int., to yield about 6¼%. (See advertising pages.)

Interest payable F. & A. at Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c*). Redeemable as a whole only on Feb. 1 1924, or or any interest date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium. Bankers Trust Co., trustee.

Data from Letter of Pres. F. J. Fisher, Detroit, Jan. 27 1923.

Company.—Incorporated in New York Aug. 21 1916 to acquire the assets and business of Fisher Body Co. (incorporated 1908) and Fisher Closed Body Co. (incorporated 1911), and the entire capitalization (except directors' qualifying shares) of Fisher Body Co. of Canada, Ltd. (organized 1912). Has since acquired additional body building capacity through ownership of the entire outstanding stock (except directors' shares) of the Fisher Body St. Louis Co. (incorporated 1922) and O. J. Beaudette Co. (incorporated 1903). Also owns a majority of the Common stock of Fisher Body Ohio Co. Controls through entire stock ownership (except directors' shares) the following three companies, which manufacture plate glass, metal stampings and automobile hardware: Ternstedt Mfg. Co. (incorporated 1917); Shepard Art Metal Co. (incorporated 1919); National Plate Glass Co. (incorporated 1920).

Corporation is the largest manufacturer of automobile bodies in the world. Plants of the above companies are located in Detroit, Flint, Lansing, Pontiac and Saginaw, Mich.; St. Louis, Mo.; Cleveland and Cincinnati, Ohio; Buffalo, N. Y.; Oakland, Calif.; Blairsville, Pa.; Ottawa, Ill.; Janesville, Wis., and Walkerville, Can. The present management has directed its affairs continuously since 1908. General Motors Corp. owns an interest of 60% in the Common stock.

Purpose.—(1) To retire all outstanding funded debt and Preferred stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% Preferred stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% Mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.

Stock Issue.—In addition, corporation has arranged to issue and sell an additional 100,000 shares of no par value Common stock for cash at $75 per share, to provide additional manufacturing facilities.

Capitalization (After Proposed Financing)—Authorized and Outstanding.

6% serial gold notes (this issue)	$20,000,000
Com. stk. of no par (60% owned by General Motors Corp.)	600,000 shs.

Earnings.—Earnings of the corporation and the enterprises controlled by it through entire stock ownership (except directors' qualifying shares) applicable to interest, after depreciation and amortization of existing debt, but before U. S. and Canadian Government taxes (years ended April 30) have been as follows:

1918	$4,352,078	1921	$7,373,541
1919	3,534,853	1922	8,306,974
1920	6,484,867	1923 (8 mos. to Dec. 31 '22)	8,532,160

Corporation owns 97% of the outstanding Common stock of Fisher Body Ohio Co., earnings of which are not included above. Estimated earnings of Fisher Body Ohio Co. for year to end April 30 1923, after Federal taxes and provision for $800,000 current Preferred divideds, are approximately $2,000,000.

Consolidated Balance Sheet Dec. 31 1922 (*After Proposed Financing*).

[Fisher Body Corp. and Fisher Body Co. of Can., Fisher Body St. Louis Co., O. J. Beaudette Co., Ternstedt Mfg. Co., Shepard Art Metal Co. and National Plate Glass Co.]

Assets—		*Liabilities*—	
Property accounts	x$25,897,400	Common stock (no par) 500,000 shares	$29,711,325
Goodwill	y2,589,884	do 100,000 shs., add'l at $75	7,500,000
Patents	143,997	6% serial notes	20,000,000
Inv. in & adv. to affil. companies, &c	3,206,106	Accts. pay., accr. int., &c	6,442,906
Inventories	15,240,372	Prov. for Federal & Can. taxes, accrued & due	585,525
Note receiv., Chevrolet Motor Co	1,000,000	do accrued in current fiscal period	1,015,899
Customers' accts., notes receivable, &c	10,951,767	Res. for red. of inventory	506,271
Cash for add'l work. cap.	z7,500,000	Reserve for repairs	145,883
U. S. Treas. ctfs. of ind.	100,000	Reserve for contingencies	1,097,598
Cash in banks & on hand	8,883,113	Surplus	10,038,585
Deferred charges	1,511,351		
Total	$77,023,991	Total	$77,023,991

x Land, buildings, machinery, tools, dies, patterns & other equipment, $33,024,227; less reserve for depreciation & amortization, $7,126,826. y Going values of subsidiary companies purchased for cash. z To be received through issuance of an additional 100,000 shares of Common stock (to be expended for additional manufacturing facilities).

[W C Durant, President of Durant Motors, Inc , on Jan 26 issued a circular to purchasers of Fisher Body Corp units at $40 per unit, in which he states: "If any purchaser of Fisher Body Corp units at $40 per unit is at all concerned about the future and stability of the investment, the Durant Corp will, upon the endorsement and surrender of the contract, return all money paid on same, plus $3 per unit—equivalent to $215 per share for Fisher Body Corp. stock This offer is good for 90 days from this date "] —V. 116, p. 416.

General American Tank Car Corp.—*Orders.*—
The company has received the following orders: 750 50-ton composite gondola cars for the Illinois Central RR. and 100 express refrigerator cars for the Pacific Fruit Express Co.—V. 116, p. 183.

General Fire Extinguisher Co. (N. Y.).—*To Re-Incorp.*
The stockholders will vote Feb. 7 on transferring all of the assets to the General Fire Extinguisher Co. of Delaware, upon the offer or consideration of the Delaware corporation to pay to the New York company its entire outstanding capitalization of $9,000,000 Common stock and $1,000,000 Debenture stock, and the Delaware corporation to assume all the liabilities.—V. 115, p. 2691.

General Motors Corp.—*New Sub. Co. Officer.*—
Fred W. Ayers has been made Vice-President of the Klaxon Co.—V. 116, p. 417, 183.

General Petroleum Corp., San Francisco.—*Earnings.*

[Including General Pipe Line Co. of California.]

Earnings 6 Months ended Dec. 31—	1922.	1921.
Gross earnings—oil & transportation	$8,352,123	$4,483,997
Depletion of oil lands	294,794	404,161
Depreciation of equipment	1,006,117	865,182
Selling and marketing expenses	279,966	180,922
General expenses	805,471	507,431
Taxes (except Federal income tax)	271,282	206,102
Net profits	$5,694,494	$2,320,199
Other income	269,538	153,499
Gross income	$5,964,032	$2,473,698
Deduct—Bond interest	$382,487	$346,852
Other interest	17,781	16,428
Abandoned leases	65,364	22,864
Unproductive drilling	72,234	12,570
Drilling labor—new wells	1,141,153	372,477
Other deductions	36,869	48,831
Net income before deducting Federal taxes	$4,248,145	$1,653,676

The consolidated balance sheet Dec. 31 1922 shows total assets of $83,301,338. This includes plant property & equip., $64,263,931; sinking funds, $2,625; current assets, $18,203,789, and deferred debit items, $830,992. Offsets include Preferred stock, $3,212,200; Common stock, $22,723,471; 10-Year 7% gold notes of 1931, $9,215,500; 5-Year 6% Conv. notes of 1927, $4,993,300; notes called for redemption, $2,500; current liabilities, $4,076,146; deferred credit items, $3,498,369; reserve for depreciation, $7,036,077, and a surplus of $28,543,773.—V. 115, p. 2911.

General Railway Signal Co., Rochester, N. Y.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$340,379	$146,575	$748,358	$658,438
Preferred divs. (6%)	120,000	120,000	120,000	120,000
Common divs. (6%)	------	------	180,000	180,000
Inventory adjust., &c	43,922	89,505	95,182	44,114
Federal taxes paid	------	43,427	48,016	52,127
Other taxes	28,358	22,571	42,104	------
Int. paid & accrued	79,386	99,102	75,177	9,454
Bd. disc. & tax chgd. off	12,628	12,628	------	------
Reserve	38,806	168,904	160,152	222,252
Miscellaneous	2,078	11,493	1,820	------
Balance, surplus	$15,202	def$421,055	$25,907	$30,491
Total surplus	$569,831	$554,629	$975,684	$949,777

—V. 115, p. 651.

Genesee Lt. & Pow.Co., Batavia, N. Y.—*Acquisition.*—
The company has acquired all of the outstanding stock of the Le Roy (N. Y.) Hydraulic Electric & Gas Co. The latter company is now being operated by the Genesee Co.—V. 115, p. 2163.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross receipts	$2,471,431	$2,070,673	$2,865,943	$2,010,487
Operating revenue	x190,952	287,452	312,516	459,665
Bond interest	24,750	27,750	30,750	33,750
Deprec., tax, &c., res've	141,936	110,337	135,753	152,790
y Preferred dividend	(2%)37,600	(4%)75,200	------	(3½)65,800
Adjust. Gov't claim	------	Cr73,831	------	------
Inventory adjustments	------	104,873	------	------
Balance, surplus	def.$13,334	$43,123	$146,013	$207,325

x After deducting manufacturing and operating expenses, taxes, &c.
y Dividends on Pref. stock outstanding at Jan. 15 1923 are in arrears to the extent of 36%.

The balance sheet of Dec. 31 1922 shows total assets of $4,031,436 (against $4,177,500 in 1921). This includes property account, $3,320,747; current assets, notably cash, $126,722, and inventories, $363,944. Offsets include with other items: (*a*) Current liabilities, $112,488; accounts payable, $88,069 (against $40,912 on Dec. 31 1921), and outstanding securities, viz.: (*b*) 1st Mtge. bonds, $400,000; (*c*) Pref. stock, $1,880,000; (*d*) Common stock, $1,110,000; and also (*e*) profit and loss surplus, $464,234 (against $477,568 on Dec. 31 1921).—V. 115, p. 2911.

Glidden Co., Cleveland, O.—*Earns. 10 Mos. ended Oct.* 31 1922.—

Net sales	$14,113,494	Int. on bonds, money	$626,182
Gross profit	4,291,399	Prov. for depreciation	251,823
Profit before int. depr. & other deductions	1,070,730	Net profit	192,725

The balance sheet as of Oct. 31 1922 shows total assets of $18,385,769. This includes property account, $7,771,062 and goodwill, &c., $438,711; accounts rec., $2,919,731; cash, $561,512, and inventories, $4,938,831. Offsets include with other items, accounts payable, $744,420; notes payable, $3,093,000; 1st Mtge. bonds, $3,349,500; Preferred stock, $6,804,500; Common stock (represented by 322,973 shares, no par value), $1,614,865, and also p. & l. surplus, $2,063,504.—V. 115, p. 1327.

Great Northern Paper Co.—1% *Cash Dividend.*—
A dividend of 1% was payable Feb. 1 last on the outstanding capital stock, par $100. The company on Dec. 4 last paid a 200% stock dividend. —V. 115, p. 2273.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Report.*—
President J J Charles says: "Our earnings for 1922 will enable us to pay a cash dividend of $4 20 a share from the profits of 1922 to shareholders of record on dates previous to which our books close each month for payment of each dividend Directors recently voted that a div of 35c per share should be paid on Jan 30, for which div the books will close on Jan 20. It was also voted that 35c. per share should be paid on the last Friday of each succeeding month during 1923, for which divs. the books will close on the previous Friday. We have considered it advisable to follow the plan of monthly dividends, which has been our practice since our first incorporation in 1881."

Calendar Years—	1922.	1921.
Gross profits	$3,876,150	$3,364,153
Other income	220,529	185,785
Total income	$4,096,679	$3,549,938
Expenses and local taxes	$2,813,384	$2,655,553
Federal taxes	134,581	39,347
Other charges	149,021	93,536
Net profit to surplus	$999,692	$761,499

Balance Shhet as of Dec. 30 1922.

Assets.		*Liabilities.*	
Real est., bldgs. & equip.	$3,866,188	Capital stock	$5,000,000
U. S. Govt. securities	350,875	Acc'ts pay. & accr. exps.	572,990
Notes & acc'ts receivable	2,996,379	Accr. taxes, local & Fed.	254,179
Inventories	3,324,913	Reserve for depreciation	531,188
Prepaid expenses	9,230	Other reserves	177,464
Offic.rs' and employees' notes receivable	603,578	Surplus	5,019,451
Stocks of affiliated cos.	58,500	Total (each side)	$11,555,272

Officers are: Pres., J. J. Charles; First V.-Pres., F. L. Macomber; V.-Presidents, Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. A. Burke; Treas., F. D. Hoag.—V. 116, p. 417.

Hamilton Woolen Co., Boston.—*To Increase Capital.*—
The stockholders will vote Feb. 7 on increasing the authorized capital stock from $2,500,000 to $3,000,000, par $100. If the increase is authorized it is the intention to declare a 10% stock dividend on the outstanding $2,350,000 stock.

Balance Sheet Nov. 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant	$2,845,288	$2,652,597	Capital stock	$2,350,000	$2,350,000
Matls. & supplies	1,857,212	1,916,664	Notes & accts. pay.	1,788,920	1,984,830
Cash & accts. rec.	1,822,618	1,542,009	Div. pay. Jan. 10	70,500	70,500
Prepaid items	54,472	54,344	Res. for deprec.	499,767	381,167
			Res. for taxes	96,778	
Tot. (each side)	$6,579,390	$6,165,614	Surplus	1,773,425	1,370,117

—V. 115, p. 188.

Hunter Crucible Steel Co., Cleveland.—*Acquisition.*—
See Electric Steel & Forge Co above

Hupp Motor Car Corp.—*To Increase Common Stock—Stock Dividend of 10% Proposed.*—

The stockholders will vote Feb. 12 on increasing the authorized capital stock of $6,100,000, consisting of 9.079 shares of Preferred stock, par $100 each, and 519,210 shares of Common stock, par $10 each, to $10,907,900, consisting of 9,079 shares of Preferred stock, par $100 each, and 1,000,000 shares of Common stock, par $10 each.

Pres. Chas. D. Hastings says: "In view of the present prosperous condition of the company, and the increase of its assets, the directors have deemed it advisable to increase the authorized capital stock. The directors contemplate that out of the new stock authorized there shall be declared a stock dividend of 10%. The remaining stock is reserved for any proper corporate purposes.—V. 116, p. 302.

Hydraulic Steel Co.—*Merger Rumors.*—
See Detroit Pressed Steel Co. above.—V. 115, p. 1939.

Idaho Power Co.—*Valuation of Property.*—
The Idaho P. U. Commission, for rate-making purposes, has placed a value of $11,638,495 upon the property. The original valuation arrived at by the company was $22,567,890.—V. 112, p. 657.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
*Net income	$2,434,023	$1,728,031	$6,066,560	$6,830,146
Depreciation, &c	1,004,336	911,993	1,634,388	1,424,052
Bond interest	288,510	305,310	325,110	340,981
Dividends	1,014,009	1,013,964	2,763,905	2,001,560
Balance, surplus	$127,168	def.$503,236	$1,343,156	$3,063,553

* After reserve for Federal and other taxes.—V. 116, p. 82.

International Lamp Corp.—*Stock Offered.*—Fred C. Bristol & Co., Chicago, are offering at $28 per share $1,500,000 capital stock (par $25). A circular shows:

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Capital stock, par value $25	$2,000,000	$2,000,000

Company.—Has been incorporated in Illinois to acquire the assets, business and good-will of the International Lamp Mfg. Co., Superior Furniture Mfg. Co., Standard Lamp Mfg. Co. and the Garden City Upholstering Co. Company manufactures furniture, all kinds of floor, table and other ornamental lamps, lamp shades, mirrors and other articles of glass and wooden construction. Maintains 5 factories located in Chicago, which, with the additional plants being equipped with the proceeds of this financing, will give them a combined floor space of approximately 7 acres.

Purpose.—Additional working capital and the equipping of additional plants to be installed at Jackson, Mich., and in Central Mfg. Dist., Chicago.

Sales and Earnings.—It is estimated that sales for 1923 will be in excess of $3,000,000, which will show a net profit of more than $6 per share on the entire outstanding capital stock. Consolidated net sales for the 12 months ended Dec. 15 1922 were in excess of $900,000, with a net profit of $122,043. Net sales for 1921 were in excess of $800,000, with a net profit of $93,972.

Dividends.—Stock is on a dividend basis of $3 per share per year, pa y able 25 cents monthly.

Balance Sheet Dec. 15 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$912,574	Capital stock	$2,000,000
Accounts & notes receiv.	664,360	Accounts payable	123,337
Inventories	705,610	Accrued expenses	603
Prepaid expenses	6,528	Special reserves	18,671
Machinery & equipment	99,441	Surplus	245,903
Total	$2,388,515	Total	$2,388,515

Directors.—D. W. Baird, Pres.; Wm. J. Casey, V.-Pres.; O. A. Christensen, Treas.; Nathan Manilow, Sec.; Oscar Gumbinsky, Chairman; Charles Mitchell, Michael Rosenberg, M. Kraus, D. Stone.

Iroquois Gas Corporation.—*New Name.*—
See Iroquois Natural Gas Co. below.

Iroquois Natural Gas Co.—*Changes Name.*—
The company has changed its name to Iroquois Gas Corp.—V. 116, p. 82.

Jones & Laughlin Steel Corp.—*Earnings.*—
Net earnings for the year ended Jan. 1 1923 are reported as $10,580,983 after taxes. Interest charges amounted to $1,140,611; depreciation and depletion charges, $4,026,469, leaving a surplus of $5,413,903.—V. 116, p. 184.

Kansas City Power & Light Co.—*Permanent Certificates.*
Permanent engraved certificates of the 1st Pref. Series "A" stock are now ready for delivery at the company's office, Kansas City, Mo., the Continental & Commercial Trust & Savings Bank, Chicago, or at the Guaranty Trust Co. of New York.—V. 116, p. 418.

(S. S.) Kresge Co.—*33 1-3% Stock Dividend—Dividend on Common Stock Declared at Rate of 8% per Annum—Lease.*—
The directors on Jan. 30 declared a 33 1-3% stock dividend on the outstanding $18,228,200 Common stock, par $100, payable March 1 to holders of record Feb. 15.

A quarterly cash dividend of 2% has also been declared on the Common stock.

On July 1 and Dec. 30 last semi-annual cash dividends of 3½% each were paid on the Common stock. On Dec. 31 1921 the company paid a semi-annual cash dividend of 3% and a 54% stock div. on the Common.

The company has leased the southwest corner of 63d and Halsted Sts., Chicago, for 99 years at an annual rental of $35,000 for the first 5 years, $40,000 for the second 5 years, $45,000 for the third 5 years and $50,000 for the remaining 84 years. The lease commencing Feb. 1 1923, provides for the purchase of the present improvements for $70,000 and for the erection of a new building within a specified time at a cost of not less than $200,000.

Results for Years ended December 31.

	1922.	1921.	1920.	1919.
Stores	213	200	188	176
Sales	$65,191,452	$55,859,011	$51,245,311	$42,668,061
Net income x	6,616,417	3,402,033	2,753,506	2,280,201
Pref. dividends (7%)	141,445	141,446	140,000	140,000
Common divs., cash (7%)	1,168,557	(6)600,590	(6)600,000	(6)600,000
Balance, surplus	$5,306,415	$2,659,997	$2,013,506	$1,540,201

x After providing for Federal taxes & contingencies.—V. 116, p. 184.

Lehigh & Wilkes-Barre Coal Co.—*Attorney-General Asks Court to Review Reported Sale to the Reynolds Syndicate.*—
A petition by Attorney-General Daugherty was filed in the U. S. District Court at Philadelphia Jan. 31 raising the question whether the reported sale of the Lehigh & Wilkes-Barre Coal Co. to the Reynolds syndicate of New York was made in good faith and in accordance with the decree of the court in the Reading dissolution case. The Attorney-General asks the court to hear all the evidence bearing upon the matter.

There is no definite date fixed for the hearing, but it is understood it will take place some time about the middle of February. The Attorney-General states that, from information received by the Department of Justice from various sources, the question whether the sale was made in good faith has been raised. V. 116, p. 303, 83.

Lincoln Motor Car Co.—*Tax Litigation is Settled.*—
An agreement was reached Jan. 29 between Federal Judge Tuttle and officials representing the United States Attorney-General, fixing the amount that the Detroit Trust Co. as receiver for the company will pay the Government to close its claim for $9,188,561, the amount the War Department stated was owing for alleged ovrepayments on war contracts.

It is stated that the settlement of the Government's claim at $1,550,000 will permit a payment of 47 cents on the dollar to the several hundred creditors of the company.—V. 116, p. 184.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	6 mos. end.	*Years ended June 30*		
	Dec. 31 '22.	1922.	1921.	1920.
xIncome	$1,215,386	$2,103,897	$2,177,278	$2,315,894
Costs	653,773	1,242,537	1,088,764	1,088,231
Reserves & approp	33,864	308,614	272,984	409,642
Net profit	$527,748	$552,747	$815,530	$818,021

x Includes non-operating revenue —V. 115, p. 1949.

Magor Car Corp.—*Equipment.*—
The company has received orders for 133 flat cars as follows: 100 of 20 tons' capacity for the United Fruit Co. and 35 of 33 tons' capacity for the Ulen Contracting Co.—V. 111, p. 2430.

Mason Tire & Rubber Co., Akron, Ohio.—*Earnings.*—
The company reports sales for 1922 of $10,500,000 and net profits before taxes of about $1,200,000. In 1921 sales were $8,586,167 and net profits $437,350.—V. 115, p. 1540.

Massachusetts Cities Realty Co.—*Bonds Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 100 and int., $500,000 30-Year 1st & Ref. Mtge. Sinking Fund 7% Series "A" gold bonds.

Dated Jan. 2 1923. Due Jan. 1 1953. Callable as a whole only on any interest date upon 60 days' notice at 105 and interest. Interest payable J. & J. at Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 (c*). Free from Massachusetts income tax. Company agrees to pay the normal Federal income tax not in excess of 2%. Authorized issue, $4,000,000, of which $550,000, designated Series "A." The deed of trust will provide that the company shall make to the trustees annual sinking fund payments (payable monthly in advance) of the following percentages of the greatest amount of bonds that shall have been issued: 1% for 9 years beginning Jan. 2 1923 and 1½% thereafter is to be used solely to buy bonds of this issue, if such bonds can be bought in the open market at 105 and interest or less; otherwise the funds are to be invested in securities legal for savings banks in Massachusetts having one year or less to run and approved by the trustee, or in the bonds of this issue, whichever may yield a higher return to the company.

Company.—Was incorporated in September 1922 in Massachusetts. Owns 367,354 sq. ft. of land with 15 buildings thereon, 10 of which are of modern reinforced concrete and brick fireproof construction and 5 are of brick or concrete modern mill construction. These buildings contain 1,353,614 sq. ft. (over 31 acres) of floor space. Three buildings are situated in Boston, 3 in Haverhill, 1 in Lowell, 5 in Springfield and 3 in Worcester.

The company receives its income from the rental of floor space and from the sale of power, light and heat, and other services. Its 69 tenants are engaged in widely diversified lines of retail, wholesale, industrial and warehouse activities.

Listing.—Application will be made to list bonds on Boston Stock Exchange.

Purpose.—To retire all current obligations, to make necessary improvements to the property and to provide working capital.

Balance Sheet as of Sept. 18 1922 (After this Financing).

Assets—		*Liabilities*—	
Land, bldgs. & equip	$3,387,650	13,275 shs. Pref. stk (no par value)	
Cash	63,756	13,274 shs. Com. stk. (no par value)	
Impt. fund (cash)	36,000	1st & Ref. 7s	$500,000
Accts. & notes receivable	40,314	1st Mortgage 5s	2,186,000
Sinking fund	155,782	Reserve for contingencies	107,500
Ins. fund & securities	3,695	Surplus	994,266
Prepaid expenses	100,569		
Total	$3,787,766	Total	$3,787,766

Note.—The company has 13,375 shares of Preferred stock of no par value and 13,274 shares of Common stock of no par value outstanding.

May Department Stores Co.—*Dividend Increased.*—
The directors have declared a regular quarterly dividend of 2½% on the Common stock, payable March 1 to holders of record Feb. 15. This is in accordance with a resolution of the board adopted on Nov. 8 increasing the rate on the issue from 8 to 10% per ann. (V. 115, p. 2165.) A stock dividend of 30% was distributed on the Common stock on Dec. 20 last. See also V. 115, p. 2165, 2589, 2693.

Metropolitan 5-50c. Stores, Inc.—*Gross Sales.*—

1922—*Dec.*—1921.	*Increase.*	1922—*Year*—1921.	*Increase.*
$1,208,667 $1,101,449	$107,218	$6,234,201 $5,392,939	$841,262

—V. 115, p. 2276.

Middlesex Water Co., Elizabeth, N. J.—*Bds. Approved.*
The New Jersey P. U. Commission has authorized the company to issue $200,000 of Consol. Mtge. bonds, proceeds to be used to pay for extensions and improvements already made.—V. 105, p. 185.

Midwest Refining Co.—*To Build New Gas Plant.*—
The company has awarded contracts for the construction of the third unit of its natural gas plant in the Salt Creek field of Wyoming. With this addition, it is stated, the plant will have a capacity of 30,000,000 cu. ft. of natural gas a day, and will produce 99,000 gallons of gasoline daily. —V. 115, p. 2387.

Minneapolis Gas Light Co.—*Valuation.*—*Rates.*—
The U. S. Circuit Court of Appeals on Jan. 9 handed down a decision fixing the value of the company at $9,255,216, and ordering the price of gas to be fixed to yield 7.5% annually on this amount. This will result in a slight increase in the price of gas in Minneapolis, it was said. The decision was written by District Judge Munger of Nebraska, and concurred in by Circuit Judge Stone. Presiding Judge Sanborn dissented, saying he did not believe the valuation should be fixed above $8,500,000.—V. 116, p. 185.

Minnesota Gas & Electric Co.—*Successor Company.*—
See Southern Minnesota Gas & Electric Co. below.—V. 107, p. 1842.

Montgomery Ward & Co.—*Annual Report—Sales.*—
For annual report see under "Financial Reports" above.

Month of January—	1923.	1922.	1921.
Sales	$8,477,239	$5,594,153	$5,721,486

—V. 116, p. 83.

Montreal Lt. Heat & Power Consolidated.—*Ann. Rept.*

Years ended—	*Dec. 31 22.*	*Dec. 31 21.*	*Dec. 31 20.*	*Apr. 30 19.*
Gross revenue	$14,431,323	$13,289,965	$12,748,410	$10,939,272
Expenses and taxes	6,504,717	6,549,933	6,810,287	5,357,493
Deprec. & renewal res.	1,443,132	1,328,996	1,055,167	943,927
Fixed charges	1,214,786	1,188,293	1,078,450	1,032,670
Net earnings	$5,268,688	$4,222,742	$3,804,506	$3,605,182
Dividends	(5%)3,336,467	(5)3,227,689	(5)3,220,739	(4)2,562,291
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$1,912,221	$975,053	$563,767	$1,022,891

The company recently announced a reduction of 11 2-5% in electric lighting rates to become effective immediately.—V. 116, p. 419; V. 115, p. 867; V. 111, p. 2144.

Montreal Insurance Exchange Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int.

$2,200,000 1st Mtge. 6½% serial coupon bonds dated Jan. 23 1923. Due serially. Safeguarded under the Straus plan.

The bonds are a first mortgage on the land, building and equipment located at Montral and a first lien on the net annual earnings estimated at $290,300.

(William F.) Mosser Co.—*Notes Called.*—

Seven hundred fifty-one 8% 10-Year Sinking Fund gold notes dated Oct. 1 1920, of $1,000 each, 490 notes of $500 each and 455 of $100 each (total $1,041,500) have been called for redemption April 1 at 107 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill.—V. 111, p. 1284.

Mutual Oil Co.—*Dividend to be Paid March 1.*—

Through an inadvertence, the circular letter of Jan. 13 1923 (V. 116, p. 304) to the stockholders of the Merritt Oil Corp. containing the offer of this company to exchange Merritt Oil stock for stock trust certificates representing stock of Mutual Oil Co. erroneously stated that the next quarterly dividend of this company will be payable to stockholders of record Feb. 1. Merritt Oil stockholders were requested to deposit their Merritt Oil stock certificates on or before Jan. 31. The company desires to correct this error.

The next quarterly dividend of this company will be payable to stockholders of record March 1 and the New York Trust Co., 100 Broadway, N. Y. City, has been instructed to accept Merritt Oil stock for exchange on or before Feb. 28 1923. For terms of exchange, &c., see V. 116, p. 304.

The company has extended time for conversion of stock of Merritt Oil Corp. into voting trust certificates of Mutual Oil to Feb. 28. Merritt Oil stock so exchanged will participate in the regular quarterly dividend of Mutual Oil Co., payable March 15 to holders of record March 1. See V. 116, p. 304, 185.

National Cloak & Suit Co.—*Report.*—

The company reports for the year ended Dec. 28 1922 net sales of $45,357,566. Net profits for the year after deducting bonuses to officers and employees were $1,790,000. Total surplus amounted to $3,007,521.—V. 116, p. 83.

National Coal Corp., N. Y.—*Incorporated.*—

This company was incorp. in New Jersey Jan. 26 1923 with an authorized capital stock of 500,000 shares of Common stock of no par value and $10,000,000 8% Preferred stock, par $100. The company, it is said, will become the parent organization to Burns Bros., the Consumers' Coal Co. of Chicago and the Metropolitan Co. of Boston. The necessary financing has been practically completed, it is understood. Plans for the exchange of stock are being worked out and may be announced shortly.

Proposals, it is said, have been made for the retirement of both Burns Bros. Preferred issues and an arrangement whereby Class "A" Common stockholders would be given the right to subscribe to the Preferred stock of the new company. Class "B" stockholders, under the plan, it is stated, will be alowed to subscribe to the Co mmon stock of the National Coal Corp

National Department Stores, Inc., New York.—*Pref. Stock Sold.*—Blair & Co., Inc., have sold at 100 and div., $5,000,000 7% Cum. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-F. Red. at $115 and div. A cumulative sinking fund for the purchase or redemption of 1st Pref. stock at not exceeding $115 and divs. is to be created by setting aside semi-annually from profits on Feb. 1 and Aug. 1, commencing with Feb. 1 1924, a sum equal to 1½% of the greatest amount of 1st Pref. stock theretofore issued—that is, at the rate of 3% per annum.

Data from Letter of President Victor W. Sincere, New York, Jan. 31.

Capitalization—	*Authorized.*	*Outstanding.*
1st Pref. stock 7% Cum. (par $100)	$10,000,000	$5,000,000
2d Pref. stock 7% Cum. (par $100)	7,500,000	x3,300,000
Common stock (no par value)	725,000 shs.	300,000 shs.

x Convert. into Common stk. at $100 per share on or before Jan. 1 1929.

Company.—Will acquire the assets and business of the following old-established concerns, operating modern department stores: Bailey Co. (Cleveland), Rosenbaum Co. (Pittsburgh), B. Nugent & Bros. Dry Goods Co. (St. Louis), Geo. E. Stifel Co. (Wheeling) and Geo. R. Taylor Co. (Wheeling). Business of these concerns was established at various dates back to 1847, and they now rank among the leading department stores in their communities, with combined sales for the 12 months ended Jan. 31 1923 (one month estimated) of over $33,000,000.

Combined Sales and Net Profits of the Above Mentioned Companies.

Yrs. end.	x*Dec.* 31 '22.	*Jan.* 31 '22.	*Jan.* 31 '21.	*Jan.* 31 '20.	*Jan.* 31 '19.
Sales	$30,484,532	$32,663,263	$39,981,093	$29,243,950	$20,899,145
y Net profits	1,935,560	934,467	1,181,987	2,152,543	1,288,141

x 11 months. y Net profits after deducting Federal taxes computed at 1922 rates.

Net profits for 5 years and 11 mos. ended Dec. 31 1922 averaged $1,445,211 per ann., or 4.12 times annual div. requirements on 1st Pref. stock outstanding, and for the 11 mos. ended Dec. 31 1922 were at the annual rate of $2,111,520, or more than 6 times such annual div. requirements.

Assets.—Combined total net assets of the constituent units on Dec. 31 1922 (exclusive of good-will, trade-marks and leaseholds), based on recent appraisal, aggregate $13,339,000, or the equivalent of $266 per share on the 1st Pref. stock. Combined net quick assets alone on that date amounted to $6,374,204.

Listing.—It is expected that application will be made to list stocks on New York Stock Exchange.

National Grocer Co.—*Resumes Common Dividend.*—

The company has declared a cash dividend of 3% on the Common stock, payable March 1 to holders of record Feb. 17. The last dividend was 2%, paid March 16 1922.—V. 114, p. 635.

National Licorice Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant investments	x323,986	338,209	Preferred stock	$500,000	$500,000
Trade marks, good-will, &c	y954,125	1,204,124	Common stock	1,000,000	1,000,000
Cash	137,934	160,399	Current liabilities	1,688	811
U. S. and Canadian Govt. bonds	200,135	127,245	Div. pay'le Jan. 9	125,000	25,000
Accts. receivable	55,539	40,242	Bad debts reserve	3,765	4,167
Inventories	150,889	163,421	Taxes (incl. est. Federal taxes)	67,828	64,842
Deferred charges	7,721	9,295	Surplus	z132,047	448,115
Total	$1,830,328	$2,042,935	Total	$1,830,328	$2,042,935

x Plant investments at book values, $482,020, less depreciation reserves, $158,035. y Trade marks, good-will, &c., at book values, $1,204,125, less amount transferred from surplus, $250,000. z Surplus, $507,047; less dividend payable Jan. 9 1923, $125,000, and also amount transferred and deducted from trade marks, good-will, &c., $250,000.—V. 115, p. 2802.

National Supply Co. of Delaware.—*Initial Dividend.*—

An initial quarterly dividend of 1½% has been declared on the outstanding $12,125,000 Common stock, par $50, payable Feb. 15 to holders of record Feb. 5.—See also V. 116, p. 304.

National Surety Co.—*Stock Certificates Ready.*—

Certificates covering the stock dividend to stockholders of record Dec. 29 are now ready for distribution.—V. 115, p. 2912.

New Cornelia Copper Co.—*Obituary.*—

See Calumet & Arizona Mining Co.—V. 116, p. 84.

New England Oil Corp.—*Preliminary Readjustment Paln.*—The protective committee for the 8% Convertible gold notes, Francis R. Hart, Chairman, has approved a preliminary plan of readjustment for the New England Oil Corp. and its subsidiary, the New England Oil Refining Co. Under the plan the Oil corporation will be eliminated entirely and the security holders thereof will receive new securities of the Refining company as outlined below. A statement by the committee says:

A syndicate has been formed for the purchase of $5,000,000 of the Gen Mtge. bonds and 560,000 Common shares (no par value) of the New England Oil Refining Co., for the price of $850 and interest for each $1,000 bond, and 112 shares of Common stock. Malcolm G. Chace, Francis R. Hart and Daniel G. Wing are syndicate managers. The syndicate has been completed and all of the bonds and shares subscribed.

The committee by arrangement with the syndicate managers has obtained for each holder of 5-Year 8% Conv. gold notes of the New England Oil Corp. who has or shall deposit his notes with Old Colony Trust Co., depositary, the right to participate in this syndicate upon the same basis as the original syndicate subscribers. The syndicate managers and the committee reserve the right to reduce any application and allot a lesser participation for an amount not less than 25% of the principal amount of 5-Year 8% Conv. gold notes held by the applicant and deposited with the committee. Those desiring to participate in the syndicate should forward applications to S. Parkman Shaw Jr., Sec., 17 Court St., Boston, Mass., on or before Feb. 5 1923.

Present Debt of New England Oil Corp. as of Aug. 31 1922; Total $11,593,112.

(1) New England Oil Corp. 5-Yr. 8% Conv. gold notes: outstanding, $5,762,000; held by New England Oil Ref. Co., $322,000	$5,440,000
(2) New England Oil Refining Co.: (*a*) 5-Yr. 8% Conv. gold notes, $322,000; (*b*) demand note secured or partially secured, x$1,250,328; (*c*) unsecured account, $3,225,372	4,797,700
(3) Note payable to France & Canada Oil Transport Co.: face amount, $200,000; credit, say $15,000	185,000
(4) Judgment in favor of Island Oil Marketing Corp. (subject to adjudication)	1,161,000
Miscellaneous direct liabilities (other than accrued int. and excl. of about $5,000 of items incurred by receivers)	9,412

x The security for this demand note consists of all the stock and a $344,377 note of New England Oil Corp., Ltd.

In addition to the foregoing the New England Oil Corp. is indebted for large amounts as guarantor of obligation of, or as joint obligor with, the New England Oil Refining Co. and is also liable as guarantor of notes for $517,000 of New England Oil Corp., Ltd., of Canada. The Oil corporation is also subject to a claim by the Sun Oil Co. on account of alleged breach of contract.

Present Outstanding Stock of New England Oil Corp.

Preferred stock (par $100)	$1,949,700
Common stock (no par value)	540,000 shs.

Assets of New England Oil Corp.—In addition to the stock of the Refining company, the only important asset of the Oil corporation consists of all the stock and certain debt of the Canadian company, as follows: (1) stock of Canadian company, $10,000; increase arising through appraisal, $1,525,844; total stock, $1,535,844; (2) indebtedness for advances, $557,361 total, $2,093,205.

Of this item, all the stock and $344,377 of the debt is pledged to the Refining company, $168,615 of the debt is pledged to secure the $517,000 notes above mentioned, $44,369 of the debt is unpledged.

Proposed Capitalization of New England Oil Refining Co.

1st Mtge. bonds—closed issue—now outstanding	$4,715,000
Gen. Mtge. 8% Sinking Fund gold bonds, to be presently issued	5,000,000
7% Pref. stock to be presently issued	10,000,000
Common stock to be presently issued	1,500,000 shs

Description of New Securities.

(1) *Gen. Mtge. Bonds.*—The initial issue of $5,000,000 will be dated Jan. 1 1923, payable Jan. 1 1943; red. on any int. day on 90 days' notice at 105 and int. Int. payable without deduction for Federal taxes up to 2% at Old Colony Trust Co., Boston, trustee, and Continental & Commercial National Bank, Chicago. Pennsylvania 4-mill tax refunded.

Each $1,000 of the initial issue will be accompanied by stock warrants evidencing the right of the holder at any time up to Jan. 1 1933, to buy 100 shares of the Common stock of the Refining company at $10 per share. Authorized issue of Gen. Mtge. bonds, $20,000,000.

Security.—Covers all real estate now or hereafter owned by the Refining company within Massachusetts, subject to the first mortgage. Company will subject to the lien of the general mortgage, as additional security, its present and future property to such extent as may be permitted by law and by the provisions of the first mortgage.

The stock of and all claims against the Canadian company held by the Oil corporation (except in so far as such claims shall be discharged), the other assets of the Oil corporation (except in so far as disposed of with the approval of noteholders' committee) and a site of approximately 497 acres on the Taunton River, will be subjected to the lien of the general mortgage as a first lien; and such stock, other assets and site will thereafter, and subject to such lien, be transferred to the Refining company.

Other Provisions of Mortgage.—The general mortgage will provide that 20% of the net earnings of the Refining company (as defined) available for dividends in 1923 and each calendar year thereafter will, not later than May 1 of the next following year be applied to the purchase or redemption of bonds of this issue. The Refining company will not pay any dividends which would leave net quick assets at less than $5,000,000 or make any plant investment which would leave net quick assets at less than $3,000,000. These minimum standards are to be increased by the amount of any bonds issued for additional working capital. The mortgage will also permit the release of the stock of the Canadian company for $2,500,000 cash to be applied to the purchase or redemption of these bonds, or on any other terms as shall be approved.

Of the authorized issue $4,715,000 are to be available for issue par for par to refund the 1st Mtge. bonds, and the balance of $10,285,000 are to be available for issue for working capital, &c., as defined in the indenture.

(2) *7% Pref. (a. & d.) stock* (par $100) authorized $10,000,000, cumulative from Jan. 1 1926. Red. on 30 days' notice at any time at 102½ and dividends. Company in each calendar year shall set aside as a sinking fund to be applied to the purchase or redemption of the Pref. stock a sum equal to 10% of the aggregate amount of the dividends paid upon the Common stock during the preceding year.

(3) *Common stock*, authorized 1,500,000 shares (no par value). Of this amount 500,000 shares will be reserved for issue against the stock warrants above mentioned; 560,000 shares will be sold with the initial issue of the Gen. Mtge. bonds.; 250,000 shares will be reserved for the corporate purposes, including issue to officers and employees of the refining company upon such basis as shall be approved by the noteholders, committee, and the balance may be issued so far as required to make provisions for existing debt and stock of the oil corporation.

Terms of Exchange of Old for New Securities.

Existing Securities—	*Outstanding.*	*Will Receive*— *Pref. Stock.*	*Com. Shs.*
New England Oil Conv. notes	$5,440,000	$5,440,000	54,400 shs.
Each $1,000		10 shs.	10 shs.
Fr. & Can. Oil Tr. Co. notes pay.	185,000	185,000	1,850 shs.
Each $1,000		10 shs.	10 shs.
Island Oil Mk. Corp. judgm't.	1,161,000	x1,161,000	x11,610 shs.
Each $1,000		10 shs.	10 shs.
Other direct creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Contingent creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Pref. stk. holders of oil corp	y1,949,700	----------	19,497 shs.
Each $100			1 sh.
Com. stkholders of oil corp	z540,000 shs.	----------	54,000 shs.
Each 10 shares			1 shs.

x This stock of the Refining company to be placed in escrow with the transfer agent of the Refining company, and when by final judgment is settled and the amount, if any, due the Island Oil Marketing Corp. is finally determined, the shares to be delivered to the Island Oil Marketing Corp., or to whoever shall be entitled to receive the same. Any stock not so delivered to revert to the Refining company.

y Preferred stockholders to have the further right in respect of each share of Preferred stock to purchase one share of Preferred stock and one share of Common stock of the Refining company for $80.

z Common stockholders to have the further right in respect of each 10 shares of Common stock to purchase one share of Preferred stock and one share of the Common stock of the Refining company for $80.

If the rights of purchase shall be exercised by the Preferred and Common stockholders to such an extent that the Refining company shall be called upon to deliver more than $7,000,000 of Preferred stock, including all amounts presently to be issued under the plan, or more than 701,350 shares of Common stock presently to be issued under the plan, the noteholders committee either may require the Refining company to issue an additional amount of Preferred stock and to increase the authorized amount of Common stock, or may itself furnish all or any part of the excess amounts of Preferred and Common stock necessary to meet the subscriptions to purchase at and for the respective prices above fixed.

Note.—In consideration of the other advantages to be derived by the Refining company under the plan no provision is made for the debt of the Oil corporation held by the Refining company and the Refining company will dispose of such debt as the noteholders' committee may direct to facilitate the consummation of the plan.

Management.—All the Common shares of the Refining company shall be held by certain trustees for five years, until Dec. 31 1927, and for a further period of five years if the said trustees shall so decide. The original trustees are to be Malcolm G. Chace, Francis R. Hart, Bradley W. Palmer, Alexander Smith and Daniel G. Wing.—V. 116, p. 419.

New England Oil Refining Co.—*Reorganization Plan.*—
See New England Oil Corp. above and V. 116, p. 419.

New England Tel. & Tel. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Oper. & non-oper. rev.	$42,320,746	$37,312,788	$34,273,897	$13,589,903
Operating expenses	30,671,126	27,320,288	25,151,030	9,397,457
Operating revenue	$11,649,620	$9,992,500	$9,122,867	$4,192,446
U. S. Govt. compen.	------	------	------	Cr2,835,125
Taxes & uncollectibles	3,110,274	2,613,397	2,066,884	919,299
Interest	1,959,448	1,012,449	588,535	563,078
Rent, &c., accts.	386,730	380,259	329,902	120,260
Misc. deductions	4,561	145,054	43,460	Cr47,933
Dividends	5,317,886	5,317,816	4,984,208	4,651,927
Balance, surplus	$870,720	$522,524	$1,109,878	$820,940

The balance sheet as of Dec. 31 1922 shows total assets of $161,090,028 (against $13,500,256 in 1921). This includes property account, $144,361,835; cash, $915,101, and inventories, $1,982,208. Offsets include with other items, accounts payable, $2,391,901; 1st Mtge. bonds, $35,000,000; debenture notes, $11,000,000; capital stock, $66,476,200; P. & L. surplus, $6,780,716 (against $6,809,995 on Dec. 31 1921).—V. 115, p. 2485.

New Jersey Zinc Co.—*Earnings.*—

Results for 3 months and 12 months ending Dec. 31.

	1922—3 Mos.—	1921	1922—12 Mos.—	1921
x Income	$1,678,835	$705,374	$6,214,648	$2,390,628
Int. on 1st M. bonds	40,000	40,000	160,000	160,000
Empl. profit sharing	360,000	------	360,000	------
Accr. int. on stk. subscr.	2,839	10,677	34,384	50,791
Dividends y(4%)	1,929,412	(2)869,328	(10)4768,152	(4)1,818,656
Balance	def$653,415	def$254,631	sur$892,112	sur$361,182

x Income (incl. divs. from sub. cos.) after deductions for expenses, taxes, maint., repairs and renewals, betterments, depreciation & contingencies.
y Includes extra dividend of 2% payable Jan. 10 1923 and 2% payable Feb. 10 1923.

1922 *Quarters ending*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,086,080	$1,597,161	$1,732,571	$1,638,835

—V. 115, p. 2912.

Newmarket Mfg. Co.—*Dividend of 2%.*—
The company has declared a quarterly dividend of 2% on the capital stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend since the payment of the 50% stock dividend, which increased the capital stock from $1,200,000 to $1,800,000, par $100. The rate on the old stock was 10%.—V. 116, p. 85.

Newport News Shipbuilding & Dry Dock Co.—*Bonds.*
The $2,000,000 First Mtge. 5% bonds, due April 15 1990, were stricken from the list of the New York Stock Exchange on Jan. 24 last. The aforesaid bonds, it is stated, have been exchanged for new First Mtge. 6% bonds.—V. 109, p. 1798.

New River Co.—*Production.*—
The company in December last produced 130,000 tons of coal, as compared with 111,000 tons in November last and 118,000 tons in October.—V. 116, p. 419.

New York Telephone Co.—*Telephone Rates Revised.*—
The New York P. S. Commission has handed down its final order revising rates and charges of telephone service throughout New York State, effective March 1. The order provides for the revision of all rate schedules in New York City. This affects decreases estimated at $250,000 for small users, increases rates for large users amounting to about $2,500,000, decreases flat rates in effect in Brooklyn by about $75,000, increases the long-haul inter-zone toll rates in Greater New York to equalize disparities in existing rates, and makes a decrease in toll rates to suburban areas adjoining Greater New York, with consequent elimination of the Federal tax on such messages, estimated to be about $300,000. Message rates in New York City and in the rest of the State are put on a monthly basis of settlement.

Revision of the rate schedules for exchange areas in the State, outside of New York City is made, with decreases affecting business and residence service. Buffer zone toll rates similar to those put in effect in and around New York City, between various up-State cities and adjoining communities, are directed.

The company is allowed a 7% return on the value of its property, which is placed at $167,153,634 in New York City and $68,531,357 in the rest of the State.

J. S. McCulloh, Commercial Vice-President, has issued a statement expressing the company's disagreement with the findings made by the New York P. S. Commission. The company declares that the valuation of its property as fixed by the Commission at $246,182,491 is $53,000,000 below that stated by the Federal Court in its opinion last year. Since then improvements costing more than $50,000,000 have been added to the system.—V. 116, p. 185.

North American Oil Co.—*New Officers, &c.*—
Lawrence Chamberlain of Lawrence Chamberlain, Inc., has been elected Chairman of the board, succeeding Clay J. Webster. M. J. Beaty, former Vice-President of Union Oil Co. of Delaware, has been elected President, succeeding C. F. Golcord, who still remains a director. G. H. Hutchins, formerly Treasurer of American Linseed Co., has been elected Treasurer. Messrs. Chamberlain, Beaty and Hutchins have been elected directors. Directors retiring are C. J. Webster, M. H. Warren, Wm. Pohlman and D. I. Johnston, leaving one vacancy on the board.—V. 116, p. 305.

Northern New York Telephone Corp.—*Capital Increase*
The company, formerly the Mountain Home Telephone Co., has increased its authorized capital stock from $1,000,000 to $3,000,000, par $100.—V. 115, p. 2803.

Ohio Body & Blower Co.—*Sells Plant.*—
The Orville, O., plant has been taken over by *Swartwout Co.* of Cleveland, which recently was organized by D. K. Swartwout, former President, and W. E. Clement, former Secretary of the Ohio Body & Blower Co. In addition the Swartwout Co. has acquired the metal stamping business of the Blower company and has established a plant in the building formerly occupied by the Cleveland Milling Machine Co. in Cleveland. The Swartwout company has a capital stock of $500,000 8% Pref. stock and 50,000 shares of no par Common. The Blower company, it is said, will continue the manufacture of automobile bodies while the Swartwout Co. will make ventilators, core ovens, enameling ovens, metal buildings, steam specialties, exhaust heads, steam and oil separators, steam traps and feed water heaters.—V. 115, p. 1950.

Ohio Oil Co.—*Quarterly Dividend of 3%.*—
The company has declared a dividend of 3% on the outstanding $60,000,000 capital stock, par $25, payable March 31 to holders of record Feb. 24. In Dec. last the company paid a 300% stock dividend. Regular quarterly dividends of 5% each, together with extras, have been paid since 1915. For complete dividend record (since 1915) see V. 115, p. 2486.—V. 116, p. 186.

Ohio State Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 97½ and int. $290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. A circular shows:

Issuance.—Authorized by the Ohio Public Utilities Commission.
Company.—Owns and operates a 15,000 k.w. steam-electric power station and a 3,000 k.w. hydro-electric power station, both located on the Sandusky River near Fremont, O. Entire output of plants has been sold under a contract running until 1967, to Ohio Power Co., a subsidiary of American Gas & Electric Co., and Lake Shore Electric Ry.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% gold bonds	$3,000,000	$964,000
Preferred stock, 6% Cumulative	400,000	x400,000
Common stock	600,000	x600,000

x Owned by Ohio Power Co. and Lake Shore Electric Ry.

Earnings 12 Months ended Nov. 30—	1921.	1922.
Gross earnings	$678,016	$651,282
Net, after expenses, maintenance and taxes	120,638	121,548
Annual interest on First Mtge. 6% gold bonds		57,840

—V. 101, p. 2076.

Orenda Smokeless Coal Co.—*Bonds Sold.*—Brinkman & Co., Inc., Union Trust Co., Baltimore, and J. H. Holmes & Co., Pittsburgh, have sold at 97½ and int., to yield about 5.85%, $1,378,000 Purchase Money Mortgage 5½% Sinking Fund gold bonds of 1918. Due April 1 1933 and guaranteed principal and interest by Davis Coal & Coke Co. A circular shows:

Tax-free in Penna. Union Trust Co., Pittsburgh, trustee. Denom. $1,000 (c*). Callable all or part on any int. date on 30 days' notice at 102½ and int. Int. payable A. & O. Originally issued, 1918, $1,500,000; retired by sinking fund to date, $122,000; at present outstanding, $1,378,000.

Orenda Smokeless Coal Co.—Located at Boswell, Somerset County, Pa. Consists of approximately 2,800 acres of unmined coal of the "C" prime seam, and 1,000 acres of the "E" seam, containing a total of about 32,500,000 tons; 665 acres of surface land; steel tipple, mine buildings, plant equipment, &c. Since property was purchased by Davis Coal & Coke Co. in 1918 over $500,000 has been spent in improvements and betterments, as provided in the mortgage.

Sinking Fund.—Provides payment of 12 cents per gross ton monthly on all coal mined and shipped, minimum amuont being $30,000 each for first five years and $45,000 each year thereafter, whether there is any coal mined or not.

Earnings.—Earnings of Davis Coal & Coke Co. average $809,177 for past five years, which is over 10½ times the interest charges on the outstanding bonds of this issue. The net tangible assets of the Davis company are $13,442,194, or equal to approximately 9¾ times the amount of outstanding bonds of this issue.

Listing.—Application will be made to list bonds on Baltimore Stock Exchange.

Owens Bottle Co., Toledo, O.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the outstanding $16,537,975 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record March 16.—V. 115, p. 2055.

Parish & Bingham Co.—*Merger Rumors.*—
See Detroit Pressed Steel Co. above.—V. 116, p. 84; V. 115, p. 82.

Pennsylvania Water & Power Co.—*New Director.*—
Howard Murray of Montreal has been elected a director.—V. 116, p. 187.

Peoples Gas Light & Coke Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$29,645,778	$31,927,064	$31,236,335	$24,543,798
Operating expenses	19,890,396	21,488,548	26,081,384	20,253,356
Depreciation	1,155,332	1,117,187	2,409,879	1,859,085
Uncollectible opr. rev.	218,187	330,204		
Taxes assn. to oper.	2,001,895	1,649,462		
Net operating income	$6,379,968	$7,341,663	$2,745,073	$2,431,357
Other income	918,027	992,947	------	------
Total	$7,297,995	$8,334,610	$2,745,073	$2,431,357
Deductions	1,678,148	1,490,062	------	------
Interest	2,357,850	2,360,538	2,364,321	2,366,150
Dividends paid (6%)	1,924,980	------	------	------
Net income	$1,337,017	$4,484,009	$380,752	$65,207

—V. 116, p. 84.

Philadelphia & Reading Coal & Iron Co.—*Bonds.*—
The Philadelphia Stock Exchange on Jan. 22 reduced the amount of Gen. Mtge. 4% bonds, due Jan. 1 1997, on the regular list from $94,236,000 to $93,875,000—$361,000 reported purchased and cancelled on Jan. 10 1923 for account of the sinking fund.—V. 115, p. 2803.

Phillips Petroleum Co.—*Financing Unnecessary.*—
Official announcement is made by the company that no financing of any kind is contemplated by the management of the corporation, which is contrary to reports that have been circulated in the financial district for some weeks past. The official statement says: "The company is not anticipating financing of any kind. It has at this time in permanent storage, which was accumulated at lower prices, sufficient high-grade oil and gasoline to more than liquidate obligations maturing this year. This oil, against which the company has no commitments or obligations, will probably be marketed during the year, and it is anticipated that all current liabilities and bank loans will be made as they mature.—V. 116, p. 84.

Phoenix Silk Manufacturing Co., Inc., New York.—*Bonds Sold.*—J. & W. Seligman & Co. and Hemphill, Noyes & Co., New York, have sold at 99½ and int. $1,500,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. without deduction for Federal income taxes not exceeding 2%. Penna. and Conn. 4-mills taxes and Maryland securities tax not in excess of 4½ mills, and Mass. income tax on int. not in excess of 6% per annum, refunded. Chemical National Bank, New York, trustee. Red. all or part at any time upon 30 days' notice at 110 and int. if called on or before Feb. 1 1928; at 107½ and int. if called thereafter and on or before Feb. 1 1933; at 105 and int. if called thereafter and on or before Feb. 1 1938; at 102½ and int. if called thereafter. Denom. $1,000, $500 and $100 (c*).

Data from Letter of President Benjamin B. Tilt, New York, Jan. 23.

Company.—Business originally established in 1824 as a cotton spinning mill. Now operates 2 silk weaving mills at Allentown, Pa., for broad silks and ribbons, a throwing and weaving mill at Pottsville, Pa., and a finishing plant and testing laboratory in N. Y. City, having an annual capacity of 6,000,000 yards of finished product. Company's mills are located on a total area of about 9 acres, with actual floor space of over 425,000 sq. ft. The machinery installed includes approximately 1,740 broad looms, 140 ribbon looms and 69,000 throwing spindles.

Company manufactures and sells a variety of broad silks, including crepe de chine, medium priced dress silks, tailors' linings, tie silks and ribbons. Its output is divided approximately as follows: Skein dyed dress silks, 35%; crepes, 35%; tailors' linings, 12%; ribbons, 10%; tie silks, 8%.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 20-Year 7s (this issue)	$1,750,000	$1,500,000
Preferred stock, par $100	800,000	800,000
Common stock (no par value)	40,000 sh.	40,000 sh.

Net Profits Applicable to Interest, Federal Taxes, Deprec., &c., Cal. Years.

1916	$759,310	1920	$355,161
1917	501,807	1921	332,557
1918	522,680	1922 (9 months)	91,044
1919	1,353,851		

It is estimated that earnings for the full year 1923 will be in excess of $500,000.

Purpose.—Proceeds will be used to liquidate completely the company's debt to Greeff & Co., for many years the company's factors, to retire a small issue of first mortgage bonds and to provide additional working capital.

Sinking Fund.—A sinking fund of $84,000 per annum, commencing Mar. 1 1923 and operating monthly, will be used to purchase bonds at not exceeding the current redemption price, or, if not so obtainable, to call bonds at that price.

Balance Sheet Nov. 30 1922 (After This Financing).

Assets.		*Liabilities.*	
Real estate, buildings, &c.	$3,214,490	7% preferred stock	$800,000
Investments	69,500	Common stocks (40,000 shares no par value)	2,610,204
Inventories	2,385,323	First Mortgage 7s	1,500,000
Notes & accounts receiv'le	31,840	Deposit on real estate	1,000
Advs. to officers & empl.	21,821	Notes & acceptances pay.	989,907
U. S. Liberty bonds	2,800	Accounts payable	307,163
Cash	303,283		
Deferred charges	179,217	Total (each side)	$6,208,275

Pierce-Arrow Motor Car Co.—*Financing Plan.*—The stockholders will vote Feb. 19 on approving the proposed financing, adopted by the directors. Reference to the proposed plan was made in V. 116, p. 420. (See also the advertising pages in this issue.)

A circular letter to the stockholders dated Buffalo, Jan. 27, and signed by Chairman C. Clifton, and Pres. M. E. Forbes states in substance:

New Securities To Be Authorized—To Increase Common Stock.

(1) Company is to create an issue of $6,000,000 1st Mtge. gold bonds to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but $4,200,000, bearing 7% interest, are to be pledged to secure $3,500,000 1-Year 6% notes.

(2) Company is to create an issue of $4,200,000 8% Debentures, dated March 1 1923, due March 1 1943. Interest payable M. & S. without deduction for Federal income tax not exceeding 2% per annum. Penna. and Conn. 4-mill taxes, Maryland 4½-mill securities tax and the Mass. 6% income tax refunded. A sinking fund to retire by purchase or redemption $250,000 of debentures annually will be provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925 and annually on April 1 thereafter for the year ending the preceding Dec. 31. Sinking fund installments shall be payable only out of net earnings of the previous year, but payments shall be mandatory to the extent to which earned and any amount not paid in any year must be paid up before divs. can be paid on any class of stock. Callable on any interest date on 30 days' notice, all or part, or for the sinking fund at 110 and interest. Company may tender debentures to sinking fund at par in lieu of cash. No divs. may be declared that will reduce net current assets below twice the face amount of debentures then outstanding, and no dividends may be declared except from earnings after Jan. 1 1923. No mortgage or other lien (except purchase money mortgages on property that may hereafter be acquired and the above mentioned first mortgage) may be placed upon any fixed property unless the debentures are equally secured thereby.

(3) Company is to create an issue of 15,750 shares of Prior Preference stock of no par value, which shall be preferred both as to assest and dividends to the Preferred stock and the Common stock, and which shall be repayable in liquidation at $100 per share and dividends. It shall bear dividends at rate of $8 per share per annum, payable quarterly, which shall be cumulative from April 1 1923. Shall be convertible at any time up to date of redemption into Common stock of no par value, at the rate of 5 shares of Common stock for one share of Prior Preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company is to authorize 78,750 shares of additional Common stock to be used for the purpose of the above described conversion privilege.

Retirement of Bank Loans.—The $4,200,000 debentures, together with the 15,750 shares of Prior Preference stock are to be sold for $4,200,000 cash plus interest on the debentures. Of the proceeds, $3,650,000 are to be applied to the payment of bank loans, the remaining $3,500,000 of bank loans being met by the sale of $3,500,000 1-Year 6% notes.

Rights To Subscribe to $4,200,000 of 8% Debentures—Underwritten.

Holders of the existing 100,000 shares of Preferred stock and of the existing 250,000 shares of Common stock will be given the right to subscribe to their pro rata share of the $4,200,000 debentures and the 15,750 shares of Prior Preference stock for the sum of $4,200,000 cash and accrued interest on the debentures, and will also be given the privilege of subscribing for such further amounts of the securities as they may desire to the extent that such securities are not taken by stockholders under their initial rights, as follows:

Holders of Preferred or Common stock of record Feb. 23 will be entitled to subscribe for debentures and Prior Preference stock at the following rate, per 100 shares of Preferred or of Common stock: $1,200 debentures and 4½ shares Conv. Prior Preference stock for $1,200 cash, plus accrued interest on the debentures from March 1 1923.

Checks covering the first payment of 25% of the amount of the subscriptions or payment in full must be made to Chase National Bank, 57 Broadway, New York, on or before March 12. The balance of 75% of the purchase price will be payable in three installments amounting per $1,000 debenture to $250 each on March 30 and April 20, and $259 on May 14, which includes accrued interest on the installments from March 1 1923.

The above offer to stockholders has been underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., O'Brian, Potter & Co. and associates. Directors of the company are interested as underwriters.

Fixed Charges.—Under this plan, the fixed charges of the company will be as follows: 6% interest on $3,500,000 1-Year notes, $210,000; 8% interest on $4,200,000 debentures, $336,000; total, $546,000. The sinking fund on the debentures will require not to exceed $275,000 additional, and the dividends on the Prior Preference stock $126,000 additional, making the requirements as above to and including the dividends on the Prior Preference stock, $947,000, whereof $275,000 will be for debenture redemption.

Listing.—Application will be made to list the new debentures and Prior Preference stock on the New York Stock Exchange.

Compare also statement of earnings for 11½ years ended Dec. 31 1922 and projected balance sheet as of Dec. 31 1922 under "Annual Reports" above.—V. 116, p. 420.

Pittsburgh Plate Glass Co.—*30% Stock Dividend, &c.*—The stockholders on Jan. 29 increased the authorized capital stock from $37,500,000 to $50,000,000, par $100, and authorized the payment of a 30% stock dividend on Jan. 31 to holders of record Jan. 29. [For dividend record on Common stock (since 1899) see V. 115, p. 2486.]—V. 116, p. 420.

Pittsfield Electric Co.—*Stock Application.*—The company has petitioned the Massachusetts Department of Puolic Utilities for authority to issue 1,250 additional shares of capital stock, par $100. The stock is to be offered to stockholders at $115 a share, increasing capital from $875,000 to $1,000,000. The proceeds will apply to payments for new construction now in process and any balance to the reduction of obligations incurred subsequent to Nov. 30 1921 for additions to plant. —V. 112, p. 1747.

Price Bros. & Co., Ltd.—*Bonds Called.*—All of the outstanding 1st Mtge. 5% bonds, dated Nov. 1 1910, have been called for redemption May 1 at 102½ and int. at the Montreal Trust Co. or the Bank of Montreal, both of Montreal, Canada, or at the agency of the Bank of Montreal, N. Y. City, or at Parr's Bank, Ltd., London, England.—V. 114, p. 2023.

Producers & Refiners Corp.—*To Offer Common Stock.*—The corporation will offer to stockholders 150,000 shares of Common stock at par, $50. The offering has been underwritten by Blair & Co., Inc., C. D. Barney & Co., F. S. Smithers & Co., Dominick & Dominick and Otis & Co. Proceeds will be used for additions and improvements to plants. See also V. 116, p. 305, 187.

Public Service Co. of Northern Illinois.—*Notes Paid.* The $1,750,000 6% notes due Feb. 1 were paid off at office of Illinois Trust & Savings Bank, Chicago.

The company has applied to the Illinois Commerce Commission for authority to issue $5,000,000 5½% First Lien & Ref. bonds, proceeds to be used to retire $1,750,000 collateral notes due Feb. 1 and to provide funds for additional construction.

The stockholders will vote Feb. 26 on increasing the authorized capital by the addition of 100,000 shares of no-par Common stock and $5,000,000 of additional 6% Preferred stock. If the increase is authorized the company will later ask permission for the issuance of 52,980 of the additional no-par stock, which it is expected will be offered to Common and Preferred stockholders.

Gross revenues were approximately $14,000,000 in 1922. Since 1914 gross revenues have increased more than 125%.—V. 115, p. 1641.

Pure Oil Co.—*Changes in Distributing Organization.*—N. H. Weber, formerly Vice-President in charge of refineries, has been made Vice-President in charge of the distributing business.

President B. G. Dawes announces: "The motor oil division, instead of being operated as a separate organization, has been consolidated with the distributing division. The San Francisco, Kansas City and Chicago districts will operate under the direct supervision of the northwestern division, with headquarters at Minneapolis; the Atlanta district will be under the Central division, with headquarters at Cincinnati, and the Philadelphia and Boston districts will be under the Eastern division, with headquarters at New York."—V. 116, p. 306.

Ranger Refining & Pipe Line Co.—In a schedule of its property filed at Abilene, Tex., by this bankrupt company, liabilities are given at $1,757,624 and assets at $3,959,240. —V. 112, p. 2544.

Republic Iron & Steel Corp.—*Listing.*—The New York Stock Exchange has admitted to trading $10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½s, Series "A," due Jan. 1 1953, "when issued." See offering in V. 116, p. 421.

Reynolds Spring Co.—*Additional Stock.*—The stockholders will vote Feb. 14 on authorizing the issuance and sale of 73,500 shares of the Common stock (no par value) at $12 per share, in order to provide funds for further buildings, equipment, machinery and working capital. The stockholders of record Mar. 1 will have the right to purchase one share of the additional issue for every share of Common stock held, to be paid for at $12 per share on or before Mar. 16 1923 at the American Trust Co., 135 Broadway, New York. The issue has been underwritten.—V. 116, p. 421, 306.

St. Mary's Mineral Land Co.—*Larger Dividend.*—The directors have declared a dividend of $3 a share, payable March 5 to holders of record Feb. 6. The last previous disbursement was $2 a share on April 27 1922.—V. 116, p. 306.

St. Maurice Power Co., Ltd.—*Stock Distribution.*—It is announced that 10,000 fully paid Common stock, par $100, will be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. The St. Maurice Power shares, or certificates covering fractions thereof, will be deliverable on March 1 to Shawinigan shareholders of record Feb. 20. It is provided that all fractional shares of the St. Maurice Co. must be adiusted by the purchase or sale of other fractional shares on or before May 31 and fractional certificates aggregating one or more complete shares must be surrendered to the Montreal Trust Co. on or before May 31 1923, to be exchange for certificates covering one or more complete shares.

The capital stock of the new company issued is $7,200,000, of which Shawinigan holds over half in its treasury. A large amount of the balance of this stock, after the distribution of $1,000,000 to Shawinigan shareholders, goes to the International Paper Co., which owned part of the water powers which are being developed and which was one of the reasons why a new company had to be formed.—V. 116, p. 421.

Sagamore Manufacturing Co.—*Balance Sheet Dec. 30.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$2,628,958	$2,478,851	Capital stock	$3,000,000	$1,800,000
Cash rec. & invent.	783,728	1,014,381	Surplus & reserves	1,936,991	2,997,392
U. S. Govt. secur.	1,524,305	1,304,160	Total (each side)	$4,936,991	$4,797,392

—V. 116, p. 421.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$18,930,082	$14,188,422	$15,597,766

—V. 116, p. 408.

Shattuck-Arizona Copper Co.—*Obituary.*—President Thomas Bardon died Feb. 2.—V. 114, p. 1543.

Shawinigan Water & Power Co.—*Stock Distribution.*—See St. Maurice Power Co., Ltd., above.—V. 115, p. 2390.

Sinclair Consolidated Oil Corp.—*Soviet Concession.*—The corporation has received the following cable from the Russian Government announcing the signing of the concession for oil development in the northern half of the Island of Saghalin: "Agreement between former Far Eastern Republic and your company concerning Saghalin exploration signed Jan. 7 1921, as well as supplementary agreement same date, ratified by Government of the Russian Federative Republic, Jan. 23. Deposit according to Clause 36 should be paid Lloyd's Bank, London account of Russian State Bank. (Signed) Acting Commisar Foreign Affairs, Litvinoff."—V. 115, p. 2914.

Sinclair Crude Oil Producing Co.—*New Tanks.*—The company has placed an order with the Chicago Bridge & Iron Works for 30 additional 80,000-barrel oil storage tanks to be erected at Clayton, Wyo.—V. 116, p. 421.

Southern Minnesota Gas & Electric Co.—*Bonds Offered.*—A. C. Allyn & Co., New York, and Chicago, are offering at 98½ and int., $1,275,000 1st Lien & Ref. Mtge. gold bonds, series "A," 6½% Sinking Fund.

Listed.—Bonds listed on the Chicago Stock Exchange.

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. at National City Bank of Chicago, trustee, or Equitable Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut 4 mills tax Massachusetts income tax not in excess of 6% on income derived from the bonds, and Maryland securities tax refunded. Denom. $1,000, $500 and $100 (c*). Redeemable all or part on any interest date upon 30 days' notice at 107½ and interest to and incl. Dec. 1 1927; thereafter at 105 and interest to and incl. Dec. 1 1932, this premium of 5% decreasing ½ of 1% on each June 1 thereafter.

Data from Letter of Pres. A. W. Higgins, Albert Lea, Minn., Jan. 24

Company.—Will own and operate gas and electric properties located in southern Minnesota and north central Iowa. Company furnishes without competition gas, electric and central-station heating service to Albert Lea and Owatonna, gas service to Rochester and electric servicefto more than 40 other cities and villages in southern Minnesota and northern Iowa. Population, about 85,000.

Company was organized in Delaware in 1919 to take over the properties previously owned and operated by Minnesota Gas & Electric Co. of Minn. (V. 107, p. 1842), which had succeeded Albert Lea Light & Power Co., incorporated in 1902, and Albert Lea Electric Co., incorporated in 1893.

Owns two modern, completely equipped electric power plants located at Albert Lea and Owatonna, Minn., and gas plants in Albert Lea, Owatonna and Rochester. Owns and operates over 400 miles of 33,000 and 13,000-volt transmission lines, 35 substations, and local distributing and municipal lighting systems in practically all of towns served with electricty.

Security.—Secured by a direct mortgage on all property now or hereafter owned, subject to the line of certain underlying and divisional mortgage bonds. Further secured by deposit of $558,300 underlying bonds.

Sinking Fund.—Company covenants to pay each year in cash as a sinking fund beginning with June 1 1924, an amount equal to 2% of the amount of bonds of this series then outstanding, to be payable 1% on June 1 and Dec. 1 of each year and to be applied only to the purchase or redemption and cancellation of bonds of this series.

Purpose.—To retire certain 7%, 7½% and 8% bonds now outstanding, and to reimburse company in part for the cost of its new properties.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
Common stock (no par value)	11,000 shs.	11,000 shs.
7% Cumul. Preferred stock	$1,500,000	$540,000
7% Convertible gold notes	600,000	500,000
1st Lien & Ref. series "A" 6½s	x	1,275,000
Divisional & Underlying bonds	3,800,000	y1,525,800

x Issuance of further bonds limited by restrictions of trust indenture. y Total authorized issue of divisional and underlying bonds originally $3,800,000. $65,900 of bonds originally issued have been retired; $558,300 are pledged to secure 1st Lien & Ref. Mtge. bonds. No additional bonds can be issued unless such bonds are likewise pledged as collateral security for the 1st Lien & Ref. Mtgel bonds.

Earnings—Year ended Aug. 31 1922.

Gross earnings	$851,253
Net after operating expenses (incl. maintenance and taxes)	332,646
Int. on underlying bonds, $91,548; int. on 1st Lien & Ref. Mtge. bonds, $82,875	174,423
Balance for depreciation, dividends, &c	$158,223

Southern Pipe Line Co.—*Dividend Increased—Report.*—

A quarterly dividend of 4% has been declared on the outstanding $10,000,000 capital stock, par $100, payable March 1 to holders of record Feb. 15. This compares with 2% paid quarterly from Sept. 1921 to Dec. 1922 inclusive.

Results for Calendar Years.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$982,239	$1,090,997	$1,315,181	$1,685,995
Dividends paid	(8%)799,999	(10)1000,002	(17)1699,999	(20)1999,999
Balance, sur. or def.	sur$182,240	sur$90,997	def$384,818	def$314,004

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant	5,966,988	5,974,155	Capital stock	10,000,000	10,000,000
Other investments.	7,771,217	7,441,671	Deprec'n reserve	2,162,946	1,990,669
Accts. receivable	297,069	222,342	Accts. payable	43,302	238,386
Cash	340,079	577,753	Profit and loss	2,169,105	1,986,866
Total	14,375,353	14,215,921	Total	14,375,353	14,215,921

—V. 116, p. 421.

Southern States Oil Corp.—*Cons. Bal. Sheet Dec.* 31 1922.

Assets—Cash, $820,132; acc'ts. rec., $830,172; notes rec., $191,910; oil uncollected and in storage, $152,454	$1,994,668
Furniture, fixtures and lease equipment	120,545
Developed and producing leases, $5,374,521; non-productive or undeveloped leases, $1	5,374,522
Total assets	$7,489,733
Liabilities—Capital stock auth., $20,000,000; issued & outst'g	$2,246,400
Reserve for depletion	391,179
Surplus	4,852,154
Total liabilities	$7,489,733

—V. 116, p. 85.

South West Pennsylvania Pipe Lines.—*Report Dec.* 31.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$315,871	$161,970	$356,149	$250,312
Dividends	(7%)245,000	(6)210,001	(8)279,999	(12)419,999
Balance, sur. or def.	sur.$70,870	def.$48,031	sur.$76,150	def.$169,687

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant	$4,140,779	$4,142,682	Capital stock	$3,500,000	$3,500,000
Other investm'ts	1,338,391	1,236,891	Depreciation	1,385,603	1,285,755
Accts. receivable	298,211	296,446	Accts. payable	223,064	214,587
Oil purchased & sale conting	9,986	------	Oil purchased & sale conting	------	2,267
Cash	94,213	28,633	Profit and loss	772,914	702,043
Total	$5,881,581	$4,704,654	Total	$5,881,581	$5,704,654

—V. 116, p. 422.

Southwestern Bell Telephone Co.—*Notes Called.*—

All of the outstanding 5-year 7% Convertible Gold notes, dated April 1 1920, have been called for redemption April 1 at 102 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 115, p. 769.

Sperry Flour Co.—*To Increase Preferred.*—

The company proposes to call a special stockholders' meeting to ask approval to increase the new Preferred stock from $3,000,000 to $3,600,000 with the object of converting the Portland Flour Mills 8% bonds and the old Sperry Flour $600,000 Preferred outstanding.—V. 115, p. 2592.

Standard Bolt Corp., Columbus, O.—*Bonds Called.*—

All of the outstanding $575,000 1st Mtge. 8% Serial gold bonds dated Oct. 1 1921 have been called for payment April 1 at 107½ and int. at the Ohio National Bank of Columbus, O. Holders have the option of presenting bonds for paymnet any date prior to April 1 and will receive 107½ and interest to date of presentation.—V. 113, p. 1897, 2512.

Standard Oil Co. of N. Y.—*Dividend of 35 Cents.*—

A quarterly dividend of 35 cents per share has been declared on the outstanding $225,000,000 capital stock, par $25, payable March 15 to holders of record Feb. 23. This is equivalent to $16 80 a share per annum on the old $75,000,000 capital stock, par $100, compared with $16 paid last year.

The capital stock was recently increased from $75,000,000 to $225,000,000 by the payment of a 200% stock dividend. The par value was also reduced from $100 to $25 per sh. Compare V. 115, p. 2057, 2168, 2391, 2488.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 3% on the Common stock in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 7.

On Nov. 15 1922 the company paid on the Common stock a 40% stock dividend and an extra of 3%, in addition to the regular quarterly 2% div. For complete div. record on Common stock see V. 115, p. 2057, 2168.

Steel & Tube Co. of America.—*Directors Approve Sale to Youngstown—Pref. Stock to Be Retired at* 110.—

The stockholders will vote Feb. 28 to ratify the contract of sale to the Youngstown Steel & Tube Co. already approved by the directors. President H. H. Springford in a letter to shareholders says in part:

"The contract provides for the assumption and payment by the purchaser of all the debts, obligations and liabilities of the company and, in addition, the payment in cash of a sum equal to $110 and accrued dividends for each share of Preferred stock outstanding in the hands of the public (being full amount to which Preferred stockholders would be entitled if the Preferred stock were called for redemption), and $14,509,953, being equal to $15 a share, of Common stock of your company outstanding.

"By the terms of the charter, Preferred holders must be paid the full amount of the above redemption price and accrued dividends before any distribution can be made to Common stockholders.

"Your board is of the opinion that the price to be received on the sale is a fair one and that the carrying out of the contract is in best interests of corporation and its stockholders. The board consequently recommends the transaction to the approval of the stockholders."—V. 116, p. 422, 188.

Studebaker Corp. of America.—2½% *Common Div.*—

The regular quarterly dividend of 2½% has been declared on the outstanding $75,000,000 Common stock, par $100, payable March 1 to holders of record Feb. 10. In Dec. last a like amount was paid on the then outstanding $60,000,000 Common stock. A 25% stock distribution was made Dec. 29 1922. In Sept. last the company paid an extra of 1½% in addition to its regular of 2½%. (For company's dividend record to and including Sept. 1 1922, see V. 115, p. 642).—V. 116, p. 306.

Swartwout Co., Cleveland.—*Organized.*—

See Ohio Body & Blower Co. above.

(John R.) Thompson Co., Chicago.—*Earnings.*—

The company reports for the year ended Dec. 31 1922 net earnings after taxes of $1,303,972, compared with $1,291,121 in 1921.—V. 116, p. 86.

Transcontinental Oil Co.—*Acquisition.*—

The company has acquired the holdings of the Rockwell Oil Co., consisting of 54 oil wells in Beggs pool, Okmulgee County, Okla., together with gasoline plants, pipe lines and 8,000 acres of leases scattered in Okmulgee, Creek, Hughes, Okfuskee, Tulsa, Wagoner, Payne and Muskegon counties.—V. 115, p. 2696.

United Alloy Steel Corp.—*New Director.*—

David B. Day has been elected a director, succeeding Harry Ross Jones.—V. 115, p. 656.

United Electric Light & Power Co.—*New Director.*—

Percy A. Rockefeller has been elected a director to succeed the late W. G. Rockefeller.—V. 116, p. 306.

United Fuel Gas Co.—*Bond Redemption.*—

The Secured 7½% gold bonds called for redemtpion Feb. 15 may be presented at the Guaranty Trust Co. of N. Y. any time before Feb. 15 or payment at 107½ and int. to date of presentation.—V. 115. p. 2805.

United Oil Producers' Corp.—*Tenders.*—

The Coal & Iron National Bank, trustee of the 8% Guaranteed and Participating Production bonds, will until March 1 receive bids for the sale to it of sufficient bonds for cancellation as will exhaust $50,090 now in the sinking fund.—V. 116, p. 306.

United States Glass Co.—*Rights.*—

The stockholders of record Jan. 26 have the right to subscribe at par ($25) on or before Feb. 26 for 40,000 shares of new stock.—V. 116, p. 189.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Earnings for the 11 months ended Nov. 30 1922 aggregated $801,000 after depreciation and Federal taxes and profits for the entire year, it is announced, will approximate $6 per share on the outstanding 150,000 shares of Common stock, of no par value.—V. 115, p. 2391.

United States Lumber Co.—100% *Stock Dividend, &c.*—

The company has declared a 100% stock dividend, payable March 1 to holders of record Feb. 1. The stockholders on Jan. 26 increased the authorized capital stock from $7,000,000 ($6,000,000 outstanding) to $12,000,000, par $100.—V. 116, p. 86; V. 106, p. 1809.

United States Radiator Corp.—*Status—Outlook.*—

President Henry T. Cole, in a statement Jan. 23, says:

"For the year ending Jan. 31 the corporation figures will show an increase in gross sales and production of approximately 50%, with better than a proportionate increase in net earnings. The corporation is still from 30 to 60 days behind in delivery of radiator orders entered for immediate shipment. The tremendous building expansion throughout the country during the past year produced requirements for heating equipment beyond the existing capacity of boiler and radiator manufacturers, the shortage of foundry labor being the principal limiting factor permitting operation of properties not to exceed 80%.

"The building program for 1923 indicates a total demand for heating apparatus equal to or greater than during 1922, with labor supply still inadequate. Nevertheless the corporation is now making additions to three plants for increased manufacture of radiators, with further additions to its Geneva, N. Y., plant for the manufacture of additional round boilers of which there was a shortage in supply during 1922.

"Net earnings for the year just closing will show an amount the total of which will be from 3 to 4 times the annual dividend requirements on its present $4,000,000 Preferred stock. With the volume of business indicated for 1923 earnings for the coming year should be equally good or better, if operating conditions get no worse and the volume of prospective building materializes."—V. 115, p. 2696.

Valparaiso Lighting Co.—*Bonds Called.*—

All of the outstanding 1st Consol. & Gen. Mtge. 5% gold bonds dated Oct. 1 1905 have been called for redemption April 1 at 103 and int. at the Central Trust Co. of Ill.—V. 115, p. 2280.

Wells, Fargo & Co.—*Approve Plan.*—

The stockholders on Feb. 1 decided to accept the provisions of the Colorado general laws by incorporating in that State, thus clearing the way for the declaration of a $50 a share liquidation dividend on Feb. 6. Such a distribution will amount to $12,000,000.—V. 115, p. 2806, 2915.

Western Electric Co.—*Sales in* 1922, *&c.*—

President Charles G. DuBois says in substance: "The sales for 1922 were approximately $210,900,000. This is an increase of $4,800,000 over the former record year of 1920 and is $21,100,000 larger than sales for 1921.

"Orders received during the last 3 months of 1922 aggregated $63,000,000 or $5,000,000 more than same period of 1921. At the close of 1922 orders on hand totaled approximately $62,000,000. The outlook for 1923 is for a larger volume of business than in 1922.

On Dec. 31 1922 number of employees on company's payroll was 51,162, compared with 45,243 end of 1921 and 39,650 end of 1920."—V. 116, p. 190.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Billings for the nine months ended Dec. 31 1922 totaled about $88,000,000 and bookings about $105,000,000.

Three Months ending—	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.
Bookings (est.)	$35,000,000	$37,353,000	$32,118,924
Billings (est.)	32,000,000	30,637,548	25,713,707

Bookings in the quarter ended Sept. 30 1922 showed an increase over 1921 of $18,542,107, while billings increased $3,496,001.

The full year's requirements of approximately $6,000,000 was earned in the first six months of the present fiscal year, which ends March 31 1923.—V. 116, p. 307.

Westinghouse Traction Brake Co., N. J.—*New Officer.*

S. G. Down has been elected Vice-President in general charge of sales, &c.—V. 112, p. 478.

White Eagle Oil & Refining Co.—*Earnings.*—

The preliminary report for the fourth quarter of 1922 shows earnings of approximately $740,000 as compared with $533,580 for the fourth quarter of 1921. Earnings for the year 1922 were approximately $3,400,000 as compared with $1,528,417 in 1921 These results are before depreciation, depletion and Federal income taxes and book adjustments. Profits for 1922 were therefore about $8 50 per share as compared with $3 82 per share in 1921, based on 400,000 shares of no par value capital stock now outstanding. Total sales for the year amounted to 137,321,358 gallons, having a value of $13,834,818, as compared with 119,110,711 gallons in 1921, having a value of $9,251,382.—V. 116, p. 307, 190.

White Motor Co., Cleveland, O.—*New Officers.*—

Robert W. Woodruff has been elected Vice-President in charge of distribution and Chairman of the sales committee. With him in Cleveland as a member of that committee will be Vice-President George F. Russell.—V. 115, p. 1544.

(C. H.) Wills & Co., Marysville, Mich.—*Resignation.*—

John R. Lee has resigned as Vice-President and director. This action, it is stated, is one step in the reorganization of the company, which now is in receivership.—V. 115, p. 2489.

Willys-Overland Co.—*Sale of Property.*—

The company has sold to the Studebaker Sales Co., for $275,000 cash, the entire block facing Federal St., between 24th and 25th Sts., Chicago. The property, with a frontage of 600 ft., is improved with a 4-story brick service station containing 120,000 sq. ft.—V. 116, p. 86.

Yadkin River Power Co.—*Bonds Sold.*—

Bonbright & Co., Inc., W. C. Langley & Co. and Spencer Trask & Co., New York, have sold at 89 and int., to yield over 6%, $4,000,000 1st Mtge. 30-Year 5% gold bonds of 1911, due April 1 1941 (see advertising pages).

Int. payable A. & O. at office or agency of company in Boston without deduction for any Federal income tax to be deducted at the source up to 2%. Penna. 4-mills tax refunded. Old Colony Trust Co., Boston, trustee. Denom. $1,000, c* & r* $5,000 and multiples thereof. Red. all or part out of improvement fund moneys on any int. date on 4 weeks' notice at 105 and int.

Data from Letter of Vice-President Wm. Darbee, New York. Jan. 25.

Company.—Incorp. March 1911 in North Carolina. Is about to acquire the electric power and light properties of Palmetto Power & Light Co., which company it has controlled through stock ownership. These combined properties, now physically inter-connected, constitute an extensive hydro-electric generating and transmission system serving an active and growing industrial section of North and South Carolina.

With the acquisition of the latter company will own and operate the electric power and light systems in Rockingham, Hamlet and Wadesboro, N. C.; Cheraw, Florence, Marion, Darlington, Bishopville, Mullins, Hartsville, McColl and Timmonsville, S. C., and electric power systems in Lumberton and Lilesville, N. C., and Camden, S. C. It will also supply under contract the entire requirements of the privately owned electric power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems in Lumberton and Lilesville. The properties of the company are located in the Carolina industrial field. A large part of the electric energy sold by the company, other than that sold to the Carolina Power & Light Co., is supplied to cotton mills, cotton gins, cottonseed oil mills, fertilizer works, brick plants and other manufacturing establishments.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 30-Year 5% gold bonds, due 1941	$15,000,000	$7,500,000
7% Cumulative Preferred Stock	2,000,000	1,555,800
Common stock (owned by Caro. Lt. & Pow. Co.)	4,000,000	3,835,000

Purpose.—Proceeds will be applied to the purchase of properties of Palmetto Power & Light Co. and to the retirement of the $3,000,000 Carolina Power & Light Co.—Yadkin River Power Co.—Palmetto Power & Light Co. 1st & Joint Mtge. 6s (called for payment Feb. 26 at 100 and int. at Bankers Trust Co., New York.)

Earnings Years Ended Dec. 31—	1920.	1921.	1922.
Gross earnings	$1,265,504	$1,465,651	$1,601,936
Oper. exps., maintenance and taxes	636,505	757,530	819,905
Net earnings	$628,999	$708,121	$782,031
Annual interest on First Mortgage 5% gold bonds			$375,000

Improvement Fund.—Indenture provides for an improvement fund which requires company to pay to the trustee on Aug. 1 of each year sums equivalent to the following percentages of the aggregate amount of all outstanding 1st Mtge. 5s and any outstanding bonds of corporations two-thirds of whose outstanding capital stock is at the time owned and pledged: 1% in each of the years 1921 to 1925, incl.; 1½% in each of the years 1926 to 1930, incl.; 2% in each of the years 1931 to 1940, incl.

The indenture provides that this improvement fund shall be used for improvements and betterments to the property or for the purchase of these bonds at not exceeding 105 and int. or their redemption at that price.

Property.—Owns and operates the Blewett Falls hydro-electric development, located on the Yadkin River near Rockingham, N. C., which has a present installed capacity of 24,000 k. w. Steam electric stations of 1,950 k. w. capacity are owned by the Palmetto Power & Light Co. and operated as reserve stations. Combined companies own and operate 360 miles of high-voltage transmission lines (of which 235 miles are erected on steel towers), located on private right-of-way, and 195 miles of electric distributing lines.

The Yadkin company has a contract, extending until 1949, with the Wateree Power Co. for the purchase by the Yadkin of 14,000 k. w. of hydro-electric energy from the 70,000 k. w. hydro-electric plant of the Wateree company located about 8 miles northwest of Camden, S. C. The transmission lines of the Yadkin company and the Carolina Power & Light Co. are inter-connected and this system is connected with the plant of the Wateree Power Co. This service gives the Yadkin and Carolina companies, together with their own installed generating capacities, a present aggregate available power supply of 47,425 k. w., of which 85% is hydro-electric. The transmission lines of the Yadkin and Southern Power companies are also inter-connected.

The Yadkin and the Carolina companies, it is expected, will obtain an additional 10,000 k. w. of electrical energy when there is completed a 62-mile 110,000-volt steel-tower transmission line, not owned by the Carolina company, but connecting its transmission system through that of the Yadkin company with the hydro-electric plant of the Tallassee Power Co. at Badin, N. C. This transmission line will be completed and in operation shortly. The transmission systems of the Yadkin, the Palmetto and the Carolina companies, together ,now have a total of 627 miles of lines.

Control.—Yadkin River Power Co. is controlled through stock ownership by the Carolina Power & Light Co. and is operated directly under the supervision of that company and the Electric Bond & Share Co.—V. 116, p. 423; V. 106, p. 819.

CURRENT NOTICES.

—C. E. F. Hetrick, President of the New Jersey League of Municiaplities, Mayor of Asbury Park and President of Asbury Park Chamber of Commerce is a guest of A. E. Fitkin for the ten-day trip of inspection which the latter is making with a party of bankers in his private car to the properties of the Tide Water Power Co., Wilmington, No. Caro., St. Petersburg (Fla.) Lighting Co. and other public utilities belonging to the group for which A. E. Fitkin & Co. are bankers. The party includes C. E. Gardner, Hemphill, Noyes & Co.; F. A. Yard, P. W. Chapman & Co.; H. P. Pennell, Coffin & Burr; S. W. Noyes, Vice-President New York Trust Co.; W. P. Fairman, Fairman & Co., Philadelphia, Pa.; B. T. Clarke, R. E. Wilsey & Co., Chicago; T. R. Crumley, President General Engineering & Management Corporation, New York, and W. C. Harty, F. H. Richmond, J. W Carpenter and A. E. Fitkin of the Fitkin organization. The boards of trade and chambers of commerce in several Southern cities have arranged to entertain the visitors en route.

—Answers to many problems which may vex the individual and business concerns in making up the annual income tax returns this year are furnished by the 1923 edition of "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving Bank, New York. The book, which has been published as an annual for several years, has an unusual value because of amendments and provisions in the Federal Income Tax Law which became effective first on incomes in 1922. The book consists of 144 pages, divided into three parts. The first section includes a review of changes affecting returns for the first time this year. The second section covers in question and answer form a wide range of knotty problems. In the third section is printed the complete text of the law with amendments. The book has been prepared by experts on income tax laws.

—"Investments" is the title of a new monthly publication issued by Nesbitt, Thomson & Co., 145 St. James St., Montreal, Canada. Tne first number, dated January, 1923, is devoted chiefly to brief discussions of Canadian public utility companies and also contains a concise and easily read tabulation of the range of bond prices both in 1921 and 1922. Separate tables are furnished for War Loans, Victory bonds, public utility and industrial bonds, giving maturity date, interest rate, yield, high and low and the net change during 1922. All of the articles and tables are designed to be of real value to investors. Copies of the new publication will be sent free on request.

—"Premium Bonds" published by Hamilton A. Gill & Co., 7 Wall St., New York, is a brief consideration of some of the advantages and disadvantages of securities of this description as compared with bonds selling at a discount. Bond holders will find food for thought in this circular, which will be sent free on request. In writing for copies reference should be made to circular T-4 to insure delivery of data above described.

—Under date of Jan. 29th, Edmund D. Fisher, President of the Hamilton National Bank, 130 W. 42nd St., New York City, announces that W. W. Townsend, formerly sales manager for Blair & Co., Inc., and recently manager of the bond department for Edward B. Smith & Co., has become associated with the Hamilton Corporations and has been chosen a Vice-President of the Hamilton National Bank of New York.

—The investment business heretofore conducted under the name of the Youngstown Securities Co., is being continued as a partnership under the firm name of Wick & Co., with offices in the Wick Building, Youngstown, Ohio. The partners are Philip Wick, E. E. Swartswelter, who is a member of the New York Stock Exchange; Philip H. Schaff and Robert Wadworth.

—The Seaboard National Bank has been appointed transfer agent for the 8% cumulative preferred stock of J. E. Curran Corporation, and registrar for Guaranty Trust Company's certificates of deposit for first preferred, second preferred and common stock of the New York Chicago & St. Louis RR. Co. and for preferred and common stock of the Toledo St. Louis & Western RR. Co.

—Hodgson, Benjamin & Healey, 135 Broadway, New York, have issued a 16-page booklet entitled "Should French and Belgian Bonds be Bought or Sold?" Information is given concerning these bonds. The financial resources of their respective Governments, and the probable market position of the bonds. Copies of this booklet will be sent to investors on request.

—Charles H. Gilman & Co., 186 Middle St., Portland, Me., are distributing "Selected Investments," a booklet containing brief descriptions of fourteen bonds which are offered subject to sale and change in price. Eight odd lots of bonds are also listed, together with a list of bonds recently called for payment. Copies of this booklet will be sent free on request.

—Mr. Edward Stotesbury Lewis has been admitted to partnership in the firm of Paul & Co., Investment Bankers, Morris Building, Philadelphia. Mr. Lewis was recently Secretary & Treasury of the N. & G. Taylor Co. and formerly cashier of the Farmers' & Mechanics' National Bank.

—Roosevelt & Son, 30 Pine St., announce that P. E. Grannis, for many years a specialist in bank stocks, has become associated with them and will have charge of their department dealing in the stocks of the highest grade banks and insurance companies.

—After twelve years with Lee, Higginson & Co., Philip W. Hobart has become connected with Brown Brothers & Co., as a salesman in Boston. —Prince & Whitely announce that John H. Baker has been appointed sales manager, effective Feb. 1.

—Prince & Whitely, members of the New York Stock Excahnge, and nounce that from Feb. 1 their uptown office will be at 5 E. 44th St., under the direction of James R. Branch of their firm, with whom are associated Thomas D. Hooper and Nicholas Engalitcheff.

—The firm of Myron S. Hall & Co., members of the New York Stock Exchange, has been organized as of Feb. 1, with offices at 100 Broadway, to conduct a general investment and commission business. The partnership comprises Myron S. Hall, Frank I. Tomlins, La Motte T. Cohu, board members, and Henry Wallace Cohu.

—Guaranty Trust Company of New York, has been appointed transfer agent for the stock of the Peer Oil Corp., consisting of 1,000,000 shares of Common stock without nominal or par value and 50,000 shares of Preferred stock, par value $100.

—George B. Robinson, formerly General Sales Manager of Henry L. Doherty & Co., is organizing a business in high-grade securities to be conducted under the name of George B. Robinson & Co., at 67 Wall St., New York.

—Clark, Dodge & Co. have issued a special circular describing various investment securities, including railroad, equipment, public utility and industrial bonds, and preferred stocks of important public utility and industrial companies.

—Arthur C. Keck Co. have opened an office at 50 Broad St., New York, to transact a business in investment securities, specializing in all issues listed on the London and Paris Stock Exchanges.

—Alfred Codman, formerly associated with Mann, Pell & Peake, has assumed cnarge of the investment department of J. P. Benkard & Co. members, N. Y. Stock Exchange, 61 Broadway, N. Y.

—Maxwell B. Smith, formerly of Smith & Ruth, has opened an office at 74 Broadway, N. Y., and is trading, through Secor, Reynolds & Co., in bonds and unlisted stocks.

—Vilas & Hickey, members, New York Stock Exchange, announce that C. F. Anderson has become associated with them as manager of their public utility bond department.

—C. E. Danforth & Co., members of the New York Stock Exchange, announce that James G. Marshall has been admitted to general partnership in their firm.

—Redmond & Co. announce that Herbert G. Wellington, who has been associated with them for the past ten years, has been admitted to partnership.

—The Mechanics' & Metals National Bank of the City of New York, has been appointed transfer agent for the Preferred and Common stock of the Dictophone Corporation.

—Philips B. Sawyer has formed an organization under the name of Philip B. Sawyer & Co., at 24 Milk St., Boston, Mass., to deal in bonds and Preferred stocks.

—Daniel J. Haggerty, for the past ten years connected with the bond department of Solomon Bros. & Hutzler, has become associated with the bonds department of Pask & Walbridge.

—J. Raymond Jones, formerly with F. B. Keech & Co., is now associated with Charles D. Robbins & Co., 120 Broadway, New York, in their bond department.

—Gilbert Elliott & Co., members New York Stock Exchange, announce that Mr. E. Allan Reinhardt has been admitted to partnership in their firm.

—Brown & Coombe, Members, New York Stock Exchange, 100 Broadway, New York, state that Clem B. Mears has become a partner in this firm.

—Chester H. Pease has opened offices at 97 Exchange St., Portland, Me., to conduct a general bond business.

—Miller & Company announce the removal of their branch office from 212 Fifth Ave., to 234 Fifth Ave., corner of 27th Street.

—James J. Mahony, formerly with Wm. West & Co., has joined the sales organization of the Royal Securities Corporation.

—Kent S. McKinley, formerly with Halsey, Stuart & Co., Inc., has become associated with the bond department of Lansburgh Brothers.

—Tobey & Kirk announce that Oliver P Cooke has become associated with the stock department of the firm.

—Columbia Trust Co., has been appointed transfer agent of the Class "A" and Class "B" Common and Preferred stock of the Ascher Theatres Corp.

—W. W. Walton, formerly with Goodbody & Co., has become associated with Sutro Bros. & Co. and will have charge of their Canadian Department.

Reports and Documents.

PENNSYLVANIA WATER & POWER COMPANY

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1922, SUBMITTED TO THE STOCKHOLDERS OF COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 13 1923.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending Dec. 31 1922.

The total revenue for the year from all sources amounts to	$2,003,478 33
After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of	924,509 96
which has been disposed of as follows:	
Dividend of 1¾% for quarter ending March 31st	148,662 50
Dividend of 1¾% for quarter ending June 30th	148,662 50
Dividend of 1¾% for quarter ending September 30th	148,662 50
Dividend of 1¾% for quarter ending December 31st	148,662 50
Transferred to Depreciation Reserve	173,210 10
Transferred to Reserve for Sinking Fund	75,000 00
Transferred to Cintingent Fund	80,000 00
Balance carried to Profit and Loss	1,649 86

A comparison of the gross income for 1922 with 1921 shows a gain of $41,225.99; a like comparison of net revenue shows a gain of $79,779.15.

Your Company's reserves (exclusive of $550,000 in Sinking Fund) show an increase over 1921 of $32,262.56 and now total $1,894,951.12.

GROWTH OF CUSTOMERS' LOAD.

When your Company went into operation in the Fall of 1910, the Consolidated Gas Electric Light & Power Company of Baltimore had a load of 19,000 kilowatts, and the Edison Company of Lancaster had a load of 6,000 kilowatts; to-day the peak loads of these two Companies are respectively 101,000 kilowatts and 21,000 kilowatts.

DEMAND FOR HYDRO ENERGY.

The load of the Public Utility Companies in Baltimore and Lancaster, to whom your Company wholesales energy, has now increased to such an extent that there is a demand for energy far exceeding the amount which can be produced by water power from the machinery at present installed in the hydroelectric development at Holtwood. The balance of the energy is being produced by steam.

As a result of the scarcity in the supply of hydro energy, and as a consequence of the continued high price of coal, the output of your plant is much sought after; nevertheless, your Company is maintaining its policy of keeping its power rates well under the cost of generating steam. The beneficial result of this policy has been clearly exhibited from its effect in encouraging the use of hydro energy by your Company's customers in the past, even during the then prevailing periods of industrial depression. In this present period of business recovery the demand for hydro energy has been intensified. In addition, there are many cities lying within easy transmission distance of your hydroelectric plant, certain of which cities would welcome hydroelectric service from your development.

EXTENSIONS.

So great has the demand for energy become that your Company, which has made no major additions to its generating capacity since 1914, now feels it expedient to consider the advisability of installing two additional generating units at Holtwood and is also looking into the question of building a steam plant at Holtwood for use during the periods of low river flow, availing itself of the exceptional opportunity of utilizing the great amounts of river coal which have accumulated in the basin formed by the dam.

This river coal is at present being hauled to nearby cities to be burned under boilers for power generating purposes. However, at Holtwood it would seem possible to accumulate and store on the property of the Company, a stock of such coal that might, by being burned under boilers at Holtwood, prove of benefit in the event of coal strikes or railroad transportation difficulties, in which case, energy generated from this coal might be transmitted to the cities nearby over the transmission lines of your Company. It would seem such stock of reserve coal might easily be accumulated during normal times by a short rail haul of only five miles along the lake created by the dam, provision being made for barging the coal down the lake, if, and when railroad transportation proved insufficient.

A chart is shown indicating the location of cities within reasonable transmission distance of your hydroelectric plant, some of which cities are negotiating in connection with obtaining a portion of the hydroelectric energy supply of your Company. Your Company is adhering to its principle of avoiding going into the distribution business and contents itself with selling energy in bulk to Public tUility Companies, depending upon the quality of its service and the value of its product to establish a permanent market for its energy, and so it avoids the difficulties incident to retail selling. Instead of competing in territories where Public Utility Companies are already established, it seeks to bring to such Companies an important supply of energy, and endeavors to be of assistance to them in the industrial development of their territory.

RIVER COAL.

During the past year the dredging concern with which your Company made arrangements for the delivery of river coal, has made available over 50,000 tons of anthracite coal, which, after removal from the river bed was cleaned, prepared and shipped to a number of cities.

OPERATION AND MAINTENANCE.

Your Company has been giving its usual care to the operation and maintenance of its property and continues to spend generously to maintain its quality of service and keep its equipment up to the highest standard of condition which it has set in previous years.

INCREASING NUMBER OF STOCKHOLDERS.

It is gratifying to record the widening distribution of the shares of your Company. Your stockholders' lists now shows nineteen hundred and twenty-six stockholders, residing in twenty-five different States of the United tSates and in eight foreign countries.

RIVER FLOW.

The past year has been one of extremely low river flow, lasting for a number of months. The results of this merely emphasize the wisdom of the policy which your Company has been pursuing for many years past, i. e., that of mathematically determining from the records of river flow gaugings extending over a long period, a practical and adequate equalization plan, to the end that a very ample contingent fund might be set up to which is credited the sales of the overplus of energy during the years when the river flow is in excess of normal and from which withdrawal can be made during the years when lower flow than normal necessitates additional steam generation. Therefore, during this year of low flow, your Company is in position to withdraw from this fund the sum of $362,900.00 with the assurance that in the long run the earnings from the periods of low flow will be balanced by the earnings during the periods of excess flow.

Your Directors are pleased to express their appreciation of the loyalty, zeal and efficiency of the employees of the company.

CHAS. E. F. CLARKE,
President.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Plant, Property and Power Development		$17,916,192 05
Securities in other Companies		3,388,033 55
Loose Plant and Stores		87,050 78
Prepaid Charges		5,378 30
Accounts Receivable		282,119 05
Bills Receivable		25,000 00
Cash in Hands of Trustees for Bond Redemption		75,096 57
Cash in Banks and with Agents		265,194 86
		$22,044,065 16

LIABILITIES.

Capital Stock			$8,495,000 00
First Mortgage 5% Bonds		$12,035,000 00	
Less held in Treasury	$450,000 00		
Less Bonds Redeemed by Trustees or Cancelled for Sinking Fund Investment	546,000 00		
		996,000 00	
			11,039,000 00
Accounts Payable			63,464 18
Sinking Fund			550,000 00
Reserve for Sinking Fund			25,000 00
Reserve for Taxes			163,307 37
Depreciation Reserve			985,104 20
Contingent Fund			721,539 55
Profit and Loss Account			1,649 86
			$22,044,065 16

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

PROFIT AND LOSS ACCOUNT.

By Income from all sources		$2,003,478 33
To Operating Expenses	$136,980 71	
To General Expenses	138,094 84	
To Taxes	125,000 00	
To Maintenance	147,002 30	
		547,077 85
By Balance Brought Down		$1,456,400 48
To Interest on First Mortgage Bonds		535,144 46
Net Revenue		921,256 02
Balance from 1921		3,253 94
Total		$924,509 96
Distributed as follows:		
Dividend 1¾% for quarter ending March 31st		$148,662 50
Dividend 1¾% for quarter ending June 30th		148,662 50
Dividend 1¾% for quarter ending Sept. 30th		148,662 50
Dividend 1¾% for quarter ending December 31st		148,662 50
To Depreciation Reserve		173,210 10
To Reserve for Sinking Fund		75,000 00
To Contingent Fund		80,000 00
Profit and Loss Account		1,649 86
		$924,509 96

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot has been firmer with more snap in the demand. No. 7 Rio, 12⅜@12½c.; No. 4 Santos, 15¾@16c.; fair to good Cucuta, 16¾@17¼c. Futures have advanced sharply. The spot market has been rising. Brazilian quotations have advanced. Cost and freight prices advanced. And the technical position here was evidently better. The short interest was large. Too many had evidently assumed that there was only one side to the market, and that the selling side. In one day nearly 30,000 bags were switched from March to May at 45 points premium on March. Prices reached a new "high." Large local operators, it is said, took a big block of March. Rio continued to rise. Coffee has attracted more attention. Only the scarcity of soft Santos and No. 7 Rio checked business in Brazilian coffee here on the spot. Mild coffee was also in fair demand. On Tuesday the trading here in futures was estimated at 75,000 bags. Shorts covered freely. March was strong on the small stocks of contract grades. Some sold March and bought May. Attention is being drawn to the tight situation in the near months, owing to a large short interest and the scarcity of available coffee on the spot for exchange delivery. Besides, Brazilian markets are strong. The market here looks to many to be sold out and oversold. On Feb. 1 prices again moved up 5 to 22 points to a new "high" on this month. The supply of spot Rio coffee is said to have almost disappeared with only 80,000 bags of Rio and 4,000 Victoria afloat for New York. Santos was 125 reis lower to 25 higher, but Rio made a clean rise of 125 to 150 reis. To-day prices moved up to a new "high" and then became somewhat irregular. But the spot situation is strong, and it was said that No. 7 Rio has sold ex-ship at 12⅜ to 12⅝c. One estimate of the world's visible supply is 7,660,000 bags against 7,877,000 on Jan. 1, and 9,293,000 a year ago. The ending here was at an advance for the week of 32 to 47 points, the latter on March.

Spot, unofficial	c 12¾@13	May	c 10.84@10.86	Sept	c 9.50@ 9.51
March	11.46@11.47	July	10.26@10 28	December	9.15@ 9.16

SUGAR.—Spots raws advanced on a larger demand. Refined, too, was steadier at 6.50c., though some refiners raised their price to 6.60c. Prompt Porto Rico sold at 5.21c. c. i. f., or about 3½c. c. i. f. for Cuba. Two cargoes of San Domingoes have been sold to Canadian refiners at 3½c., c. i. f. There are 161 Centrals grinding in Cuba or about 98% of the total. Later Cuban raw was in demand at 3½c. and 3⅝c. asked. February shipment sold 3½c. first half. Some refiners advanced their price on granulated at 6.70c. to 6.80c. Spot Cuban raws were held to-day at 3¾c., with 3⅝c. bid. Porto Rico, 5.52c. One refinery advanced its price to-day 20 points, making it 6.80c. Another quoted 6.70c. Futures to-day advanced 12 to 13 points. And it was stated that operators and refiners paid 3⅝c. for 175,000 bags for February shipment. Europe was reported as a heavy buyer. It was said, too, that 3¾c. was paid here for Cuba to-day, the big sales mentioned above having taken place late on Thursday. Prices show a rise for the week on futures of 21 to 22 points. A bullish factor was the persistent reports of big buying by Europe.

Spot, unofficial	c 5.40	May	c 3.77@3.78	September	c 3.96@3.97
March	3.69@3.70	July	3.88@3.89	December	

LARD.—Spot lower and rather quiet; prime Western 11.85@11.95c.; middle Western, 11.70@11.80c. Refined to the Continent, 12.75c.; South America, 13c.; Brazil, 14c. Futures rallied, owing to higher prices for hogs and grain, and good clearances. On Jan. 30 they were 5,132,000 pounds. Eastern interests and packers, however, sold, and prices reacted later. Chicago's stock of lard is 8,190,000 pounds, a decrease in January of 24,000 pounds. It is, however, 10,751,000 pounds smaller than a year ago. To-day prices reacted and they closed at a net decline for the week of about 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery cts	11.25	11.25	11.30	11.30	----	----
May delivery	11.40	11.40	11.45	11.45	11.37	11.30
July delivery	11.50	11.50	11.55	11.55	11.50	11.40

PORK quiet; mess, $27@$28; family, $30@$32; short clear, $27@$28 50. Beef quiet but firm; mess, $16 50@$17; packer, $17@$17 50; family, $19@$20 50; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats quiet. The Chicago stock increased sharply in January. The total of cut meats on Feb. 1 was 102,181,000 lbs., against 83,368,000 lbs. on Jan. 1 and 71,346,000 lbs. on Feb. 1 1922. Of dry salted meats the stock in Chicago on Feb. 1 was 33,424,000 lbs., against 32,370,000 lbs. at the same date last year and of pickled meats 68,757,000 lbs., against 38,976,000 lbs. last year. Evidently there is no lack of supplies. Pickled hams, 16¾@18¼c.; pickled bellies, 15 to 16c. for 6 to 12 lbs. Butter, 44½@48c. Cheese, flats, 26½@29¼c. Eggs, fresh seconds to extra, 33 to 40c.

OILS.—Linseed quiet. Foreign offerings small. Spot, carloads, 90@93c.; tanks, 89c.; less than carloads, 93@96c.; less than 5 bbls., 96@99c. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10⅜c.; corn, crude, 9⅞@10c.; refined, 12¾@13c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 58c., nominal; Newfoundland, 63c., nominal. Spirits of turpentine, $1 43@$1 46; rosin, $5 85@$8. Cottonseed oil sales to-day, 9,400 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

March	10.93@10.94	June	11.20@11.30	August	11.30@11.31
April	11.00@11.08	July	11.31@11.33	September	11.25@11.28
May	11.17@11.18				

PETROLEUM.—Attention has been riveted on crude oil, which has been advancing. A sale of a cargo of 50,000 barrels was reported, of new navy gasoline to go to England. The output of crude oil is larger but this fact is offset by a good demand. It is of interest to notice, however, that the official figures just published for November show that there was an excess of domestic production and imports over the indicated domestic consumption, including exports in November, of 2,502,033 barrels, or at a yearly rate of 30,441,365 barrels. In October the excess of output over consumption was only 478,340 barrels. For the week ending Jan. 27, the daily gross production of crude oil of 1,755,300 barrels, against 1,736,900 barrels in the preceding week, an increase of 18,400 barrels. In the week ending Jan. 28 1922, the average daily output was only 1,415,000 barrels. These figures bear striking testimony to the growth of the industry. The increasing consumption of late is probably due in part at least to the scarcity and dearness of coal. Of course there is also a growing tendency to use oil as fuel on ships. Kerosene has been firm with a rather better demand for export. Oil City, Pa., wired: "In January 1878 oil wells were completed in the fields east of the Rocky Mountains, a gain of 297 over December, according to the "Oil City Derrick." Initial production was 770,274 barrels; increase, 46,355. Of completions 241 were gas wells and 507 dry holes. There were 3,358 rigs and drilling wells on Jan. 31, a gain of 19." New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15½c.; export naphtha, cargo lots, 18.00c.; 63-66-deg., 21.00c.; 66-68-deg., 22.00c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 22c.

Pennsylvania	$3 80	Ragland	$1 00	Illinois	$2 07
Corning	2 00	Wooster	2 20	Crichton	1 45
Cabell	2 51	Lima	2 28	Currie	2 30
Somerset	2 30	Indiana	2 07	Plymouth	1 45
Somerset, light	2 55	Princeton	2 07	Mexia	1 90

RUBBER, after a 1c. rise on Monday, declined on Tuesday with London decidedly lower on that day. Trade here has been less active. Manufacturers as usual in a falling market have withdrawn. Prices on Jan. 30 were 35¼c. for spot and February, 35½c. for March, 36¼c. for April-June, 37c. for July-September and 37½c. for July-December. Later there was a drop to 34⅜@34½c. for spot and February, 34⅝@34¾c. for March, 35½@35¾c. for April-June, 36¼c. for July-September and 37c. for July-December. At these prices the tone became steadier with London also steady in the main, though somewhat irregular; 17½d. was paid there. London cabled early in the week that rubber was again active at rising prices, i. e., 17⅜d. for plantation standards on the spot, but later 17¾d. was paid. The London stock is 73,402 tons, an increase of 403 tons for the week, and compares with 67,375 tons a year ago and 56,277 tons two years ago at the corresponding time. It is said that there is much alarm among the small holders of rubber lands in the Federated Malay States in connection with the working of the Rubber Restriction Enactment. If the rules are enforced, they declare, it will mean ruin to them. The quantity of rubber they are allowed to sell, they claim, will not enable them to live and their holdings will be seized by the money lenders. It is declared that the Duncan scale of yields per acre should be revised; also the exportable quantity allowed as to a small acreage. The British accuse the American trade of mere selfishness in desiring a larger production. As it is, some planters are said to be evading the restriction plan.

Rubber production in the Dutch East Indies is making strides year by year. Out of a total world's output in 1914 of 71,380 tons of plantation rubber, 10,286 tons were produced in the Dutch East Indies. In 1920 it was 90,201 tons out of a total for the world of 304,816 tons.

HIDES early in the week were in rather better demand and steady. The River Plate reported 5,000 frigorifico cows sold at 16½c. cost and freight. Here city packer hides were quiet, yet a car of branded steers sold, it is said, at 18½c. for butt brands and 17½c. for Colorados. Country hides were quiet but steady. Buyers think they are too high. Dry hides were firm and in moderate demand; Bogota, 19½ to 20½c. Later Chicago reported a good demand and prices firm. January all-weight cows and steers there sold at 15c., it was stated; country all weights at 12¾c.; low-grade patent leather at 28 to 33c. per foot. Here Orinocos sold at 19c. Puerto Cabello at 18½c., and at the River Plate 21,000 frigorifico steers sold to the U. S. at $57, it is stated, or 23⅛c. c. & f. Brooklyn butts, 16c.

OCEAN FREIGHTS have been in moderate demand with grain rates steady. Some look for a good supply of British tonnage in the Eastbound coal trade and are holding aloof.

Charters included: Grain, North Atlantic range, 19c.; Greece, February. Grain, Atlantic range, 19c., Adriatic, prompt (London). Grain, Atlantic range, 4s, Greece, February (London); time charter, West Indies trade, 90c. one round trip, prompt delivery; time charter, West Indies trade, 95c. one round trip, prompt delivery. Coal, Hampton Roads, $1 45, Havana, prompt; Oilcake, Gulf, $6 25 one, $6 50 two ports, Denmark, Feb. 10 cancelling. Steamer, 2,189 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 2,473 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 3,550 tons net, grain, Philadelphia, 19c., Atlantic range, 19½c. basis, Greece, February. Steamer, 826 tons net, time charter, West Indies trade, $1 40 one round trip, prompt. Steamer 1,929 tons net, time charter, trans-Atlantic trade, $1 15 trip across, February delivery at Charleston. Steamer, 2,792 tons net, sugar, Cuba, 19s., United Kingdom, early Feb. Steamer Manchester Civilian, 2,927 tons net, sugar, Cuba, 19s., United Kingdom, early Feb. Steamer, 3,379 tons net, lumber, Gulf, 165s., River Plate, March (London). Steamer, 2,159 tons net, linseed, Rosario, $6 25, New York, Feb. 10-March 10 (London). Steamer, 3,530 tons net, time charter, three ports United Kingdom or Continent, lump sum, $20,000, San Francisco or San Pedro, loaded and discharged free (London).. Grain, Atlantic range, 11c., Rotterdam, prompt. Time charter, inter-coastal trade, $1 50 one round trip, early February delivery in the Gulf. Time charter, West Indies trade, $1 25, 6 weeks period, prompt delivery.. Grain, Atlantic range, 19½c., Greece, early February. Grain, West St. John, 19c. west coast of Italy prompt. Sugar, Cuba, 19s. 3d., United Kingdom (London). Ore, west coast of South America, $5 60, New York, March-April. Time charter, West Indies trade, $1 50 4 months' period, February delivery. Time charter, trans-Atlantic trade, at or about 4s. 6d., trip across, January delivery at Savannah.

TOBACCO has been in fair demand and steady, with supplies not at all burdensome. Quite the contrary. It is intimated that more Wisconsin tobacco could have been sold, had supplies been larger. Not a few dealers report their stocks of tobacco as only moderate, if not small. Naturally, this tends to brace prices, while it quite as clearly tends to keep business within rather restricted limits. Meanwhile, the weather has been in the main favorable, so that some look for a somewhat larger crop next time than that of 1922.

Washington, Jan. 31.—Stocks of leaf tobacco held by manufacturers and dealers on Jan. 1 were smaller than a year ago, the total quantity being 1,491,300,988 pounds, compared with 1,561,848,372 a year ago, and 1,547,439,314 on Oct. 1 last. Chewing, smoking, snuff and exports types totaled 1,068,041,784 pounds, compared with 1,174,807,983 a year ago. Cigar types totaled 346,603,961 pounds, compared with 313,315,823 a year ago. Imported types totaled 76,655,243 pounds, compared with 73,724,566 a year ago.

STEEL has been stronger and the demand outruns the production. The British trade is very active because of the shutdown in Lorraine and Luxemburg. The U. S. Steel Corporation is said to be working at 90% of capacity. Others, 85%. Some Pittsburgh mills seem none too anxious for new business. There is a big demand there for steel pipe. At Youngstown one independent pipe maker has withdrawn from the market. Philadelphia reports trade very active. One maker there of sheets and plates has withdrawn. Also there is a steady export demand. Germany has long been much in arrears on its deliveries. That is well known. Europe is turning to England and the United States. It is not easy to meet foreign demand from new sources Japan and South American want a good deal of American steel. Even the Chinese demand here is better than for a long time. Denmark wants American wire rods. Of course it is all traceable to the trouble in the Ruhr. Meanwhile, a Youngstown maker has stopped work at eight sheet mills and another at a bar mill. Others may do the same. The shortage of common labor interferes with production. Yet mills at Pittsburgh and other centres have imported large numbers of negroes from the South in a determined effort to overcome this difficulty. Some producers, however, have withdrawn from the market because of uncertainty about new business for the second quarter of the year. British steel markets are rising.

PIG IRON has been firmer and, so far as basic is concerned, active. Sales have been reported of 12,500 tons, partly at $27 75. 20,000 tons of Nova Scotia pig iron at a cut under American prices of about $6 a ton delivered in Philadelphia. In the New England field the sales of iron have latterly, it is said, reached 10,000 tons. The freight embargo of the Maine Central RR. on the Boston & Maine freight hits Maine foundries pretty hard. The Ruhr struggle is, of course, sharply watched. It is telling on both the German and the French iron interests, but on the German the most, as Germany's output has fallen off, it is said, 40% on coal, 30% on pig iron and 25% on steel, as compared with the totals before the French invasion. One estimate is that it cuts down German and French output of pig iron in all some 200,000 tons monthly. Germany, it is reported, has bought 100,000 tons of coal within a week from England. Meanwhile, foreign pig iron is scarcer in this country owing to the French occupation of the Ruhr Valley. Imports from the Continent seem to be out of the question. This includes Belgium. Chicago has advanced prices 50c. Foundry there is $29 50 to $30. Philadelphia reports a good demand. All over Europe there has been a marked advance in prices of iron and steel.

COAL prices weakened early in the week as supplies increased. Cars were more plentiful. And there is to be no strike. That fact also counted. Prices went back to last fall's level. Pool 2 quality was $7 75 f.o.b. piers, which some asserted was below the equivalent of the mine prices for the same grade at West Virginia producing points. London cabled on Jan. 29 that coal was active especially in east coast centres, on German, French and Belgian demand. A sharp rise in prices was reported in Northumberland, Durham and Yorkshire coals. They were up 1s. 6d. to 2s. per ton. Coke was quoted at 1 to 10s. a ton higher than last week. Later coal contract prices dropped below $4 00 on best grades of soft.

COPPER has been in fair demand and firm after the recent big business and electrolytic has been at 15c., with rumored sales now and then at 15½c. There is a steady demand from the electrical, automobile and building trades, all of which are remarkably active. A large business has been done in copper wire. With one company all brass products have risen ¼c., except tubing. The talk in the copper trade is that the tendency of prices is upward with iron and steel.

TIN, after falling here and in London, has latterly been firm at 40⅛c. here for Straits on the spot and 38⅞c. for nearby futures. The tone was strengthened late in the week by a rise in sterling exchange. The deliveries of tin in January were 6,625 tons, an unusually large total. Of this 6,500 tons were at Atlantic ports and 125 tons at Pacific. London has latterly declined sharply, i. e., £2 or more, and at one time Straits here was 40c.

LEAD has been firm but quiet, though London prices have dropped noticeably. On Jan. 31 prices there fell 12s. 6d. New York and East St. Louis prices have been held in check by the fact that 5,000 tons of Mexican lead have come into the New York field. East St. Louis dealers, on the other hand, however, are carrying but small stocks. New York, 8.25c.: East St. Louis, 8.10@8.15c. The consumption is naturally large, with so much activity in the industries.

ZINC at one time was 7.10c. prompt, though London advanced 12s. 6d. Later London dropped 7s. 6d. Later there was a drop to 7.05c., with London still weak, though some continued to quote 7.10c.

WOOL has remained firm with a fair amount of business. Naturally, American markets have been braced by the rising prices in England and Australia. The Boston "Commercial Bulletin," in its issue of Feb. 3, will say of the wool market:

The wool market has shown increased momentum during the past week and the market is continuing to strengthen. There has been an especial tendency on the part of the low-grade wools, both scoured and greasy, to appreciate, and the market tendency beyond any question is upward all along the line, reflecting a healthy tone in the market for goods and a general belief that the position of raw materials must force prices higher.

The wool consumption in December decreased, according to the Census Bureau, the total being 50,754,888 lbs., against 55,316,531 in November, but only 42,164,000 lbs. in Dec. 1921. In Adelaide, South Australia on Jan. 26, 25,000 bales were offered and practically all sold. Compared with the December sale at Adelaide merinos advanced 10% and crossbreds 10 to 15%. The highest price for fleece was 30¾d. The next sale at Perth, Australia, will take place on Feb. 6, when 20,000 bales will be offered. In London on Jan. 26 joint offerings totaled 12,900 bales. Demand brisk, mostly from British and American operators. Prices stronger. Sydney—4,006 bales, chiefly greasy merinos, 23 to 32d. Queensland—975 bales; scoured merino, 43 to 55d.; pieces, 38½d. Victoria—2,304 bales; greasy crossbred, 7½ to 19d.; scoured merino, 34½ to 53d. Adelaide—335 bales; greasy merino, 20½ to 27d. New Zealand—4,407 bales; crossbreds, greasy, 8 to 20½d.; slipe, 10½ to 27½d. Cape—530 bales; mostly withdrawn owing to firm limits.

At Invercargill, N. Z., on Jan. 27 16,500 bales were offered and practically all sold. The merino selection was poor. Merino, half bred, 50-56s, good to super, 22@26d., low to medium, 17@21d.; cross breds, fine, good to super 46-48s, 16½@18d.; low to medium, 14@16d.; 44-46s, good to super, 14@15½d.; low to medium, 11@13¾d.; 40-44s, good to super, 11@12½d.; low to medium, 9@10½d.; 36-40s, good to super, 10@11¾d.; low to medium, 8¾@9½d. In London on Jan. 29 offerings were 13,900 bales. Less activity. Continental operators bought less. Numerous withdrawals of medium and inferior merinos. Prices were irregular but the best merinos and crossbreds sold quickly at about steady prices. Sydney, 601 bales; greasy merino, 18d. to 28½d. Queensland, 600 bales; greasy merino, 18d. to 27½d.; scoured, 48 to 52d. Victoria, 2,643 bales; greasy merino, 26½ to 33d.; crossbreds, 9d to 21½d.; comeback, 18 to 31d. Adelaide, 1,200 bales; scoured merino, 21½ to 45d.; pieces, 14½ to 36d. West Australia, 2,389 bales; greasy merino, 17½ to 25d. New Zealand, 5,748 bales; crossbreds in demand with active buying by America; best greasy, 24d.; slipe, 27d.; scoured, 37d.

In London on Jan. 30 joint offerings were 12,700 bales. Selection good. The better grades of merino and all crossbreds were in demand from British and American buyers at full opening prices. The Continent bought the other qualities of merinos at irregular prices; now and then 5% easier. Sydney, 1,599 bales; greasy merino, 21½d. to 28d.; scoured, 22½d. to 41d. Queensland, 2,399 bales; greasy merino, 24½d. to 32d.; scoured, 30½d. to 52½d. Victoria, 2,057 bales; chiefly greasy crossbreds, best 21d. New Zealand, 3,616 bales; greasy crossbreds, best 24d. West Australia, 2,725 bales; greasy merino, 19½d. to 26d.; scoured, 31d. to 45d. In London on Jan. 31 13,350 bales were offered. Greasy and scoured merinos plentiful. The best in good demand from home and American operators at full recent prices. The Continent bought cautiously, owing to the political situation. Merino irregular; many withdrawals. Crossbreds firm. Sydney, 2,657 bales; merinos, greasy, 23d. to 30d. Queensland, 3,762 bales; 21½d. to 31½d. for greasy merinos; scoured, 42d. to 53½d. Victoria, 2,911 bales; greasy merinos, 19½d. to 31d.; scoured, 33½d. to 50d. New Zealand, 3,044 bales; crossbreds, bulk to Yorkshire, all suitable lots to America; best greasy, 23d.; slipe, 28½d. In London on Feb. 1 14,000 bales were offered. Full attendance. Withdrawals numerous, due chiefly to the high limits. British demand good. America bought freely. The Continent bought on a larger scale. Prices firm except on inferior merinos. They were lower. Sydney, 5,192 bales; greasy merinos, 19½d. to 31d. Queensland, 1,806 bales; greasy merinos, 15d. to 28½d. Victoria, 1,800 bales; greasy merino, 25½d. to 32d.; scoured, 39d. to 52d. New Zealand, 4,794 bales; crossbreds, best greasy, 24d.; slipe, 27d. Puntas, 1,490 bales; crossbreds, best, 19d.; slipe, 23d.; showing a rise compared with December of 10% and 20%, respectively.

COTTON.

Friday Night, Feb. 2 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,820 bales, against 101,479 bales last week and 92,238 bales the previous week, making the total receipts since the 1st of August 1922, 4,510,748 bales, against 3,872,584 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 638,164 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,747	8,239	14,918	6,864	6,365	3,988	47,121
Texas City	------	------	------	------	------	10	10
Houston	9,132	8,721	------	12,612	------	------	30,465
New Orleans	4,932	6,615	4,768	14,649	605	4,004	35,573
Mobile	------	840	238	79	------	2	1,159
Jacksonville	------	------	------	------	------	1	1
Savannah	761	670	1,897	1,388	837	346	5,899
Brunswick	------	------	------	------	------	850	850
Charleston	921	620	412	960	300	556	3,769
Wilmington	48	133	96	252	20	45	594
Norfolk	481	1,061	959	1,857	1,238	1,559	7,155
New York	------	------	30	------	------	------	30
Boston	696	178	580	1,092	------	38	2,584
Baltimore	------	------	------	------	210	------	210
Philadelphia	75	75	------	200	50	------	400
Totals this week	23,793	27,152	23,898	39,953	9,625	11,399	135,820

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 2.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	47,121	2,035,438	32,880	1,784,716	336,873	315,084
Texas City	10	68,275	203	18,184	15,998	12,722
Houston	30,465	605,184	------	266,674	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	35,573	963,349	16,092	740,651	207,606	291,849
Gulfport	------	------	3,834	8,123	------	------
Mobile	1,159	72,005	1,184	90,021	10,002	19,024
Pensacola	------	7,873	------	500	------	------
Jacksonville	1	8,949	------	1,885	7,284	1,648
Savannah	5,899	288,880	6,967	469,040	59,855	152,432
Brunswick	850	27,298	200	15,951	2,211	1,742
Charleston	3,769	77,684	665	53,796	68,249	91,169
Georgetown	------	------	------	------	------	------
Wilmington	594	74,484	309	70,925	19,247	27,675
Norfolk	7,155	228,451	2,101	243,847	99,129	138,380
N'port News, &c.	------	------	------	583	------	------
New York	30	4,621	767	9,172	70,269	72,933
Boston	2,584	29,259	427	19,444	9,057	6,328
Baltimore	210	12,682	397	42,686	1,957	1,666
Philadelphia	400	4,316	527	26,081	5,284	6,360
Totals	135,820	4,510,748	66,553	3,872,584	913,015	1,139,012

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	47,121	32,850	68,500	71,699	39,618	26,500
Houston, &c.	30,465	203	18,085	10,091	5,550	3,226
New Orleans	35,573	16,092	35,017	39,006	34,670	45,464
Mobile	1,159	1,184	2,717	5,049	2,110	3,270
Savannah	5,899	6,967	8,142	30,603	13,827	14,991
Brunswick	850	200	100	4,000	------	1,500
Charleston	3,769	665	2,558	3,056	2,281	2,345
Wilmington	594	309	593	1,040	1,243	392
Norfolk	7,155	2,101	5,249	8,006	7,455	4,931
N'port N., &c.	------	------	48	302	------	264
All others	3,255	5,952	8,428	6,763	817	11,021
Total this wk.	135,820	66,553	149,437	179,885	107,571	113,914
Since Aug. 1	4,510,748	3,872,584	4,100,172	4,824,870	3,453,021	4,200,482

The exports for the week ending this evening reach a total of 132,322 bales, of which 73,475 were to Great Britain, 9,147 to France and 49,700 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Feb. 2 1923. Exported to—*				*From Aug. 1 1922 to Feb. 2 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	12,436	3,870	15,656	31,962	375,210	257,509	772,137	1,404,856
Houston	17,453	5,077	7,935	30,465	218,789	128,016	256,067	602,872
Texas City	------	------	------	------	------	------	1,415	1,415
New Orleans	14,569	------	19,672	34,241	142,867	49,230	314,238	506,335
Mobile	1,523	------	------	1,523	22,115	4,645	20,107	46,867
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	2,850	------	2,287	5,137	116,499	4,269	56,092	176,860
Brunswick	------	------	------	------	18,968	------	6,650	25,618
Charleston	6,001	------	------	6,001	22,271	1,094	10,227	33,592
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	11,450	------	1,600	13,050	77,054	623	19,492	97,169
New York	6,193	200	1,119	7,512	46,260	31,395	119,384	197,039
Boston	500	------	------	500	2,258	------	1,826	4,084
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	500	------	------	500	7,741	1,200	1,725	10,666
San Fran	------	------	900	900	------	------	64,577	64,577
Seattle	------	------	531	531	------	------	7,377	7,377
Total	73,475	9,147	49,700	132,322	1,069,349	477,981	1,702,857	3,250,187
Total '21-22	45,579	9,391	74,320	129,290	946,283	428,952	2,079,379	3,454,614
Total '20-21	63,581	13,397	123,574	200,552	1,116,083	392,296	1,554,224	3,062,603

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	4,660	2,000	5,000	33,583	8,000	53,243	283,630
New Orleans	4,703	3,115	4,474	14,916	8,973	36,181	171,419
Savannah	------	------	------	------	500	500	59,355
Charleston*	------	------	------	------	------	------	68,249
Mobile	436	------	------	5,398	64	5,898	4,104
Norfolk	------	------	------	------	850	850	98,279
Other ports*	3,400	500	3,000	3,600	500	11,000	120,307
Total 1923	13,199	5,615	12,474	57,497	18,887	107,672	805,343
Total 1922	20,624	14,659	14,779	45,518	4,585	100,165	1,038,847
Total 1921	19,475	3,630	16,652	46,265	8,405	94,427	1,317,867

* Estimated.

Speculation in cotton for future delivery has latterly been less active and prices have drifted downward under the pressure of steady liquidation. Also, there has been more or less pressure of short selling. It has dislodged a good many old long accounts. In the parlance of the trade they are called "stale" accounts. And they were quite numerous, far more so, indeed, than the generality of people had suspected. But after a bull campaign lasting six or seven months it ought not to surprise anybody that the long account should have reached very large proportions. And latterly a number of things have conspired to give bull speculation in cotton a check. The Ruhr question was one of them. Nobody knows how the French occupation of the Ruhr Valley will turn out, or in other words, just what the consequences, political and economic, will be to Europe and the rest of the world. Moreover, there is the Turkish question. At times it has seemed to threaten war between England and Turkey, though at other times the outlook has apparently cleared up somewhat. But the Ruhr and Mosul questions are, after all, still unsettled. It is said that war risks on shipping bound for German ports have latterly risen 5 to 25 cents per hundred. Also, turning to the cotton trade itself, Liverpool has latterly been less active and more or less depressed. It has been affected by the agitated state of Continental politics and also by the Turkish question. Moreover, at times sterling exchange has declined. Francs have reached a new "low." Marks have dropped. The spot trade in Liverpool has become less active. For some days in succession the spot sales there were only 6,000 bales, as against 10,000 recently. Liverpool reported that Southern selling there was rather free and suspected that it meant Southern farm bureaus were selling their holdings and that the buyers were hedging in Liverpool rather than in New York. And in Manchester the situation has clouded over. Whereas recently it was doing a good business with India and the Continent and some other parts of the world its trade has suddenly fallen off. On this side of the water Fall River has been handling a smaller business. Worth Street has shown less snap. Spot markets at the South have been quiet and more or less depressed when it came to active business. Daily sales have at times been oly 5,000 to 7,000 bales, whereas recently they were twice or three times as much. Another factor inimical to prices was better weather at the South. That is to say, rains fell in Texas, Oklahoma and Arkansas, not to mention the eastern Gulf States and the Atlantic region. The rains in Texas, where they were particularly wanted, naturally increased the store of sub-soil moisture. In other words, they tend to put a good "season" in the ground. It is well known, of course, that the crop in Texas depends largely on the rains of the previous winter. That State is apt to have rather protracted spells of hot dry

weather in the summer. It is important, therefore, that it should have a good supply of sub-soil moisture to fortify it against drouths. One trouble last summer was the hot dry weather in Texas and elsewhere west of the Mississippi River. But not only have there been good rains of late west of the river, but numerous reports are to the effect that the South will make every effort to plant a big acreage and raise a big crop. It certainly has every incentive to do so. Some Texas reports say that the acreage will be greatly increased in Western Texas and Eastern New Mexico. They even take the ground that the weevil is going east and that Texas has a greater future than ever before for the raising of cotton. It seems to be a fact beyond question that the Texas growers have learned to fight the weevil better than some of the farmers east of the Mississippi to whom the pest is very much of a new experience. Not only will there be a large acreage planted, but it will be heavily fertilized as one means, perhaps, of fighting the weevil. And every effort will be made to secure an ample supply of calcium arsenate with which to fight the pest. The Government has other experiments in view, one of which has to do with poison gas. Just what it will amount to remains to be seen. But one thing is clear. The need of a remedy, at once effective and cheap, is so imperative that efforts will be persistent to find it and perhaps before long successful. Meanwhile there is steady liquidation of long holdings here. The South is a daily seller. The West and Wall Street have been persistent sellers. Latterly Liverpool has sold to a certain extent. A good deal of selling has been done on stop orders, and this has had a telling effect from time to time.

On the other hand the statistics remain strong. That is indisputable. Stocks are dwindling, consumption is liberal, foreign mill stocks are to all appearance small, Manchester has resumed full time and the Liverpool stock the other day was reduced 40,092 bales by a revision, so that it stood some 225,000 bales less than at the same time last year. Spinners' takings are on a large scale. The fear is very general that there will be an acute situation as regards supplies later in the season unless there is a marked falling off in the demand. Some indications have been reported now and then of the resistance of buyers to current high prices, but in the main they have been accepted. There is nothing like a buyers' strike. In a word, the point has not yet been reached where a check is imposed on consumption by the high price. For that matter wool, too, has been rising. Employment is general throughout the country. The buying capacity of a large section of the population is good, especially the artisan population, which is receiving very high wages. Also, the trade is a steady buyer of cotton. Japanese interests have been buying. The yarn trade in Japan has improved. Japanese takings of American cotton thus far this season show a large deficit. It is possible that this gap may be in a measure closed up during the next few months. The decrease thus far, as compared with a year ago, is about 300,000 bales. And spot holders at the South declare that they will not accept prices commensurate with the recent decline in futures. They still have their eyes fixed on 30 cents and even higher as the ultimate goal. To-day prices advanced on scarcity of contracts, a better demand from shorts, trade demand, strong spot markets, and more favorable political news and rumors from the Ruhr and the Near East. The Japanese were said to be trying to buy heavily in Galveston and New Orleans. Spinners' takings showed some decrease, but this attracted little attention. More notice was taken of a rise in stocks in New York and London, an advance in French bonds and francs and higher rates for other Continental currencies. In spite of the rise to-day, however, prices show a decline for the week of 6 to 25 points. Spot cotton closed at 27.75c. for middling, a decline compared with last Friday of 10 points.

Washington wired on Jan. 29 that the boll weevil fight is to be taken up by the Chemical Warfare Service of the War Department, if Congress sustains the recommendation of the Senate Appropriations Committee. It added $50,000 to the 1924 appropriation bill to permit the military arm to undertake experiments to see if gas can be used to exterminate the cotton destroyer in the Southern States. Announcement was made by the Southern Senators that the War Department had decided to postpone until Feb. 20 the sale of the 28,000 tons of surplus sodium nitrate which had been scheduled for January in New York. The nitrate is to be offered in 20-ton lots in order to permit the farmers to purchase it for use in fertilizing their fields.

The following averages of the differences between grades, as figured from the Feb. 1, 1923 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 8, 1923.

Middling fair	.99 on	*Middling "yellow" tinged	1.15 off
Strict good middling	.75 on	*Strict low mid. "yellow" tinged	1.63 off
Good middling	.51 on	*Low middling "yellow" tinged	2.13 off
Strict middling	.28 on	Good middling "yellow" stained	.71 off
Strict low middling	.35 off	*Strict mid. "yellow" stained	1.43 off
Low middling	.74 off	*Middling "yellow" stained	1.95 off
*Strict good ordinary	1.26 off	*Good middling "blue" stained	1.00 off
*Good ordinary	1.84 off	*Strict middling "blue" stained	1.45 off
*Strict good mid. "yellow" tinged	.38 on	*Middling "blue" stained	1.90 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.40 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.80	28.00	28.10	27.50	27.40	27.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 5 pts. dec.	Steady	------	------	------
Monday	Steady, 30 pts. adv.	Steady	------	7,200	7,200
Tuesday	Steady, 10 pts. adv.	Steady	------	1,000	1,000
Wednesday	Quiet, 60 pts. dec.	Easy	------	1,900	1,900
Thursday	Quiet, 10 pts. dec.	Steady	------	300	300
Friday	Steady, 35 pts. adv.	Steady	------	------	------
Total			------	10,400	10,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 27	*Monday, Jan. 29*	*Tuesday, Jan. 30*	*Wed'day, Jan. 31*	*Thursd'y, Feb. 1*	*Friday, Feb. 2*	*Week.*
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.53 —	27.80 —	27.85 —	27.29 —	27.17 —	27.54 —	— — —
March—							
Range	27.55-.90	27.19-*f*00	27.65-*f*09	27.39-.77	26.93-*t*57	27.15-.65	26.93-*f*09
Closing	27.63-.68	27.90-.91	27.95-*f*01	27.39-.41	27.27-.29	27.64-.65	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.74 —	28.00 —	28.05 —	27.49 —	27.40 —	27.77 —	— — —
May—							
Range	27.75-*f*09	27.45-*f*22	27.80-*f*20	27.58-*f*00	27.22-.78	27.46-.95	27.22-*f*29
Closing	27.88-*f*95	28.11-*f*14	28.15-.18	27.58-.63	27.52-.58	27.90-.92	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.73 —	27.87 —	27.96 —	27.38 —	27.31 —	27.66 —	— — —
July—							
Range	27.45-.79	27.10-.90	27.51-.94	27.18-.60	26.77-*t*36	27.02-.48	26.77-*t*94
Closing	27.57-.61	27.70-.74	27.77-.83	27.18-.23	27.08-.12	27.42-.43	— — —
August—							
Range	26.95 —	— — —	— — —	26.52-.73	26.56 —	26.50 —	26.50-.95
Closing	27.07 —	27.19 —	27.27 —	26.52 —	26.40 —	26.72 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.60 —	25.70 —	25.88 —	25.50 —	25.40 —	25.57 —	— — —
October—							
Range	25.10-.52	24.80-*t*49	25.00-.60	24.95-*t*36	24.74-*t*19	24.85-*t*17	24.74 —
Closing	25.15-.18	25.25-.30	25.43-.47	25.00-.01	24.90-.98	25.07 —	— — —
November—							
Range	— — —	24.62 —	— — —	— — —	— — —	— — —	24.62 —
Closing	24.99 —	25.07 —	25.25 —	24.84 —	24.80 —	24.90 —	— — —
December—							
Range	24.88-*t*20	24.52-*t*13	24.68-*t*29	24.67-*f*07	24.50-.85	24.55-.80	24.50-*t*29
Closing	24.88-.90	24.90 bid	25.08 —	24.68 —	24.68-.75	24.72 —	— — —
January—							
Range	— — —	— — —	— — —	— — —	24.50 —	24.50 —	24.50 —
Closing	— — —	— — —	— — —	— — —	24.51 —	24.62 —	— — —

f 28.00c. *t* 25.00c. *l* 27.00c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb 2	1923.	1922.	1921.	1920.
Stock at Liverpool bales	812,000	1,002,000	1,024,000	1,067,000
Stock at London	6,000	2,000	5,000	10,000
Stock at Manchester	69,000	71,000	88,000	180,000
Total Great Britain	887,000	1,075,000	1,117,000	1,257,000
Stock at Hamburg	2,000	35,000	------	------
Stock at Bremen	110,000	287,000	152,000	------
Stock at Havre	196,000	180,000	197,000	231,000
Stock at Rotterdam	9,000	6,000	13,000	------
Stock at Barcelona	107,000	146,000	87,000	90,000
Stock at Genoa	44,000	39,000	46,000	147,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	16,000	29,000	------
Total Continental stocks	473,000	709,000	524,000	468,000
Total European stocks	1,360,000	1,784,000	1,641,000	1,725,000
India cotton afloat for Europe	165,000	67,000	66,000	57,000
American cotton afloat for Europe	352,000	321,000	433,377	699,339
Egypt, Brazil, &c., afloat for Eur'e	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Stock in U. S. ports	913,015	1,139,012	1,412,294	1,404,240
Stock in U. S. interior towns	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,719
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	469,000	591,000	648,000	859,000
Manchester stock	46,000	53,000	78,000	136,000
Continental stock	426,000	603,000	459,000	398,000
American afloat for Europe	352,000	321,000	433,377	639,339
U. S. port stocks	913,015	1,139,012	1,412,294	1,404,240
U. S. interior stocks	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,179
Total American	3,359,121	4,202,444	4,799,489	4,781,514
East Indian, Brazil, &c.—				
Liverpool stock	343,000	411,000	376,000	208,000
London stock	6,000	2,000	5,000	10,000
Manchester stock	23,000	18,000	10,000	44,000
Continental stock	47,000	106,000	65,000	70,000
India afloat for Europe	165,000	67,000	66,000	57,000
Egypt, Brazil, &c., afloat	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Total East India, &c.	1,588,000	2,159,000	1,780,000	1,462,000
Total American	3,359,121	4,202,444	4,799,489	4,781,514
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Middling uplands, Liverpool	15.28d.	9.35d.	8.35d.	27.72d.
Middling uplands, New York	27.75c.	17.20c.	13.85c.	37.80c.
Egypt, good sakel, Liverpool	19.15d.	19.25d.	20.00d.	83.50d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	16.00d.	46.50d.
Broach fine, Liverpool	13.15d.	8.70d.	8.50d.	24.35d.
Tinnevelly, good, Liverpool	14.90d.	9.70d.	8.90d.	24.60d.

Continental imports for past week have been 70,000 bales.

The above figures for 1922 show a decrease from last week of 144,336 bales, a loss of 1,414,323 bales from 1922, a decline of 1,632,368 bales from 1921 and a decrease of 1,296,393 bales over 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1923	27.75c.	1915	8.60c.	1907	10.00c.	1899	6.38c.
1922	17.20c.	1914	12.75c.	1906	11.45c.	1898	5.94c.
1921	14.15c.	1913	12.95c.	1905	7.45c.	1897	7.25c.
1920	39.15c.	1912	10.00c.	1904	16.75c.	1896	8.25c.
1919	27.85c.	1911	14.85c.	1903	9.05c.	1895	5.62c.
1918	31.50c.	1910	14.80c.	1902	8.25c.	1894	7.94c.
1917	14.30c.	1909	9.90c.	1901	10.00c.	1893	9.44c.
1916	11.90c.	1908	11.65c.	1900	8.25c.	1892	7.44c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 2 1923.				Movement to Feb. 3 1922.			
	Receipts.		Shipments.	Stocks Feb. 2.	Receipts.		Shipments.	Stocks Feb. 3.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	284	35,529	509	7,258	346	23,904	594	12,526
Eufaula	----	8,337	100	4,700	50	5,248	160	3,750
Montgomery	95	53,489	302	16,713	95	43,404	331	29,939
Selma	138	52,278	123	5,446	138	37,050	430	14,016
Ark., Helena	101	32,536	817	14,572	75	30,030	547	15,043
Little Rock	1,307	162,553	2,373	53,022	2,437	140,654	5,288	62,003
Pine Bluff	1,011	114,388	2,153	57,519	1,324	102,997	1,661	61,817
Ga., Albany	12	6,218	250	2,615	3	5,852	157	3,940
Athens	1,029	36,085	2,467	25,666	582	78,450	1,220	46,489
Atlanta	6,067	229,390	8,254	79,491	2,334	172,717	7,009	50,679
Augusta	5,481	218,307	6,478	63,063	3,942	246,858	6,952	132,144
Columbus	2,295	102,464	2,184	13,212	296	41,355	677	26,271
Macon	257	35,928	811	15,117	284	27,437	439	14,121
Rome	890	36,428	1,800	6,739	103	27,392	261	11,285
La., Shreveport	100	70,300	800	11,800	100	53,913	1,700	44,700
Miss., Columbus	235	23,056	829	4,560	451	17,121	463	5,346
Clarksdale	48	123,816	2,812	54,649	1,167	124,307	2,279	68,394
Greenwood	644	104,032	3,011	48,944	314	85,904	3,050	45,638
Meridian	120	31,456	450	7,720	216	27,965	221	17,434
Natchez	186	31,020	1,672	8,804	56	28,428	477	12,203
Vicksburg	194	22,160	663	7,529	86	24,924	484	12,379
Yazoo City	59	27,772	503	19,493	159	29,598	810	17,185
Mo., St. Louis	14,970	522,835	14,751	19,720	19,767	588,066	19,226	29,401
N.C., Gr'nsboro	1,849	78,894	2,333	33,759	1,328	38,066	1,198	23,640
Raleigh	268	9,554	250	323	8	7,303	----	307
Okla., Altus	620	59,038	1,932	18,319	1,117	73,958	2,828	16,930
Chickasha	365	79,979	954	8,299	761	52,647	1,183	9,128
Oklahoma	246	76,024	1,637	15,104	917	54,195	1,638	22,564
S.C., Greenville	4,254	111,227	7,120	50,360	2,180	111,777	5,278	39,707
Greenwood	----	7,692	----	10,218	108	11,625	2,160	9,247
Tenn., Memphis	6,468	860,387	25,730	143,446	9,879	659,026	19,205	234,203
Nashville	----	242	----	86	----	308	----	830
Texas, Abilene	251	44,213	521	1,252	1,004	75,287	1,452	1,076
Brenham	202	18,892	129	4,284	100	11,038	100	4,479
Austin	----	34,932	109	951	----	25,358	----	903
Dallas	472	55,287	1,993	16,041	1,750	147,336	3,616	53,618
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	33,768	2,480,275	68,056	285,985	41,429	1,983,296	29,560	298,900
Paris	274	71,115	1,060	4,482	184	45,805	250	10,598
San Antonio	700	57,189	700	1,600	----	----	----	----
Fort Worth	301	58,799	659	7,935	256	52,732	884	14,048
Total, 41 towns	99,561	6,184,116	167,335	1150906	95,346	5,333,032	123,818	1488284

The above total shows that the interior stocks have *decreased* during the week 73,153 bales and are to-night 337,378 bales less than at the same time last year. The receipts at all towns have been 4,215 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 2—	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,751	523,596	19,226	467,419
Via Mounds, &c	2,880	195,568	7,872	254,287
Via Rock Island	50	6,834	310	7,527
Via Louisville	1,366	46,983	1,973	49,110
Via Virginia points	3,684	101,662	3,924	146,551
Via other routes, &c	12,463	257,208	10,782	251,271
Total gross overland	35,194	1,131,851	44,087	1,276,165
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,224	50,778	2,118	102,383
Between interior towns	671	15,681	649	15,968
Inland, &c., from South	15,302	299,686	8,405	252,406
Total to be deducted	19,197	366,145	11,172	370,757
Leaving total net overland †	15,977	765,706	32,915	905,408

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,997 bales, against 32,915 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 139,702 bales.

In Sight and Spinners' Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 2	135,820	4,510,748	66,553	3,872,584
Net overland to Feb. 2	15,997	765,706	32,915	905,408
Southern consumption to Feb. 2 *a*	83,000	2,222,000	78,000	1,923,000
Total marketed	234,817	7,498,454	177,468	6,700,992
Interior stocks in excess	†73,153	634,915	†28,472	371,046
Came into sight during week	161,664	----	148,996	----
Total in sight Feb. 2	----	8,133,369	----	7,072,038
Nor. spinners' takings to Feb. 2	53,878	1,536,653	58,229	1,499,892

† Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Feb. 4	221,000	1920-21—Feb. 4	7,197,981
1920—Feb. 6	278,947	1919-20—Feb. 6	8,107,167
1919—Feb. 7	217,112	1918-19—Feb. 7	7,314,910

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.85	28.10	28.20	27.60	27.50	27.85
New Orleans	28.00	27.88	27.88	28.00	27.62	27.62
Mobile	27.50	27.50	27.75	27.50	27.50	27.50
Savannah	27.88	28.00	28.10	27.50	27.38	27.72
Norfolk	28.00	28.00	28.13	27.63	27.63	27.88
Baltimore	----	28.50	28.50	28.50	28.25	28.25
Augusta	27.88	28.00	28.00	27.63	27.56	27.88
Memphis	28.25	28.25	28.25	28.25	27.88	28.13
Houston	27.75	28.00	28.00	27.50	27.50	27.65
Little Rock	27.50	27.50	27.75	27.50	27.25	27.50
Dallas	26.80	27.10	27.10	26.60	26.50	26.85
Fort Worth	----	27.15	27.15	27.65	26.55	26.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
January	— — —	— — —	— — —	24.17 bid	— — —	— — —
February	27.37 ——	27.50 ——	27.60 ——	27.00 ——	— — —	27 27 ——
March	27.40-27.44	27.57-27.58	27.65-27.68	27.07-27.15	27.08-27.10	27.37-27.39
May	27.41-27.44	27.60-27.62	27.63-27.67	27.05-27.16	27.60-27.08	27.35-26.38
July	27.25-27.28	27.41-27.42	27.46-27.49	26.88-26.92	26.80-26.83	27.11-27.14
October	24.78-24.80	24.86-24.90	25.04-25.08	24.58-24.60	24.59-24.61	24.71-24.73
December	24.53 bid	24.61 bid	24.83 bid	24.37 bid	24.35 bid	24.45 bid
January	— — —	— — —	— — —	— — —	24.18 bid	24.26 bid
Tone—						
Spot	Dull	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Very st'dy	Barely st'y	Irregular	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule milder weather than usual for the season still prevails. Rainfall has been scattered and precipitation light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 72	low 62	mean 67
Abilene	5 days	2.68 in.	high 74	low 36	mean 55
Brownsville	1 day	0.02 in.	high 80	low 66	mean 73
Corpus Christi	1 day	0.02 in.	high 78	low 64	mean 71
Dallas	4 days	0.26 in.	high 76	low 42	mean 59
Del Rio	1 day	0.74 in.	high --	low 58	mean --
Palestine	4 days	0.59 in.	high 76	low 52	mean 64
San Antonio	3 days	0.13 in.	high 82	low 56	mean 59
Taylor	1 day	0.02 in.	high --	low 56	mean --
Shreveport	2 days	0.46 in.	high 80	low 41	mean 61
Mobile, Ala	dry		high 76	low 43	mean 63
Selma	2 days	0.60 in.	high 77	low 35	mean 58
Savannah, Ga	dry		high 77	low 41	mean 59
Charleston, S. C	dry		high 75	low 39	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Feb. 2 1923.	Feb. 3 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5.4	10.4
Memphis	Above zero of gauge.	27.6	29.6
Nashville	Above zero of gauge.	36.8	10.9
Shreveport	Above zero of gauge.	14.1	8.2
Vicksburg	Above zero of gauge.	28.7	25.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 26	5,091,457	----	6,448,285	----
Visible supply Aug. 1	----	3,760,450	----	6,111,250
American in sight to Feb. 2	161,664	8,133,369	148,996	7,072,038
Bombay receipts to Feb. 1	157,000	1,457,000	157,000	1,697,000
Other India shipm'ts to Feb. 1	11,000	182,550	1,000	85,000
Alexandria receipts to Jan. 31	31,000	1,034,800	12,000	502,750
Other supply to Jan. 31 †-*b*	10,000	143,000	14,000	162,000
Total supply	5,462,121	14,711,169	6,781,281	15,630,038
Deduct—				
Visible supply Feb. 2	4,947,121	4,947,121	6,361,444	6,361,444
Total takings to Feb. 2 *a*	515,000	9,764,048	419,837	9,268,594
Of which American	256,000	6,738,498	268,837	6,947,824
Of which other	259,000	3,025,550	151,000	2,320,770

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,242,000 bales in 1922-23 and 1,923,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,542,048 bales in 1922-23 and 7,345,594 bales in 1921-22, of which 4,516,498 bales and 5,024,824 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23	1921-22.	1920-21.	1922-23	1921-22	1920-21
Nov									
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,213,874 bales;

in 1922 were 4,272,102 bales, and in 1921 were 4,978,349 bales. (2) That although the receipts at the outports the past week were 138,820 bales, the actual movement from plantations was 65,667 bales, stocks at interior towns having decreased 73,153 bales during the week. Last year receipts from the plantations were 38,081 bales and for 1921 they were 133,645 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 2. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	157,000	1,357,000	157,000	1,697,000	100,000	981,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1922-23	----	6,000	120,000	126,000	59,000	291,500	776,500	1,127,000
1921-22	2,000	14,000	26,000	42,000	12,000	222,000	808,000	1,042,000
1920-21	----	----	72,000	72,000	15,000	305,000	286,000	606,000
Other India-								
1922-23	4,000	7,000	----	11,000	25,000	134,550	----	159,550
1921-22	----	1,000	----	1,000	4,000	73,000	8,000	85,000
1920-21	----	8,000	----	8,000	13,000	118,000	26,000	157,000
Total all—								
1922-23	4,000	13,000	120,000	137,000	84,000	426,050	776,500	1,286,550
1921-22	2,000	15,000	26,000	43,000	16,000	295,000	816,000	1,127,000
1920-21	----	8,000	72,000	80,000	28,000	423,000	312,000	763,000

According to the foregoing, exports from all India ports record an increase of 94,000 bales during the week, and since Aug. 1 show an increase of 159,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 1.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week		155,000		100,000		135,000
Since Aug. 1		5,745,649		3,876,363		2,730,081
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	144,437	8,000	105,397	7,250	62,197
To Manchester, &c	----	97,862	----	80,414	4,750	50,777
To Continent and India	8,000	178,144	1,200	118,484	2,900	66,361
To America	----	156,192	8,750	114,897	4,750	22,800
Total exports	8,000	576,635	17,950	419,192	19,650	202,135

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 1 were 155,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy, in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d	d.	d. d.	s. d. s. d	d.
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21½	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20½	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20¾	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20¾ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20¾ @ 22	16 4 @17 0	15 60	18 @ 20	16 0 @ 17 0	10.71
19	21½ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,322 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 24—Madras City, 2,227—Jan. 26—Celtic, 1,868	4,095
To Manchester—Jan. 26—Archimede, 2,098	2,098
To Antwerp—Jan. 24—Huronian, 100	100
To Genoa—Jan. 26—Giuseppe Verdi, 219—Jan. 30—Lupalie, 200	419
To Dunkirk—Jan. 30—Vincent, 100	100
To Danzig—Jan. 30—Orbita, 500	500
To Havre—Jan. 31—Chicago, 100	100
To Bremen—Jan. 31—Yorck, 100	100
NEW ORLEANS—To Genoa—Jan. 26—Mar Caribe, 5,315	5,315
To Barcelona—Jan. 27—West Chatala, 100	100
To Vera Cruz—Jan. 26—Svartfond, 200—Jan. 31—Helgay, 100—Feb. 1—Yucatan, 1,445	1,745
To Japan—Jan. 29—Selma City, 650—Jan. 30—Tacoma, Maru, 875; Victorious, 2,475	4,000
NEW ORLEANS—To Liverpool—Jan. 30—Nubian, 6,415—Jan. 31—Eldena, 6,510	12,925
To Manchester—Jan. 30—Nubian, 335—Jan. 31—Eldena, 1,309	1,644
To Bremen—Jan. 30—Evanger, 5,878—Jan. 31—West Ivar, 1,937	7,815
To Rotterdam—Jan. 31—Nobles, 697	697
GALVESTON—To Genoa—Jan. 26—Calameris, 887	887
To Lisbon—Jan. 26—Dio, 100	100
To Oporto—Jan. 26—Dio, 3,770	3,770
To Bilboa—Jan. 26—Dio, 125	125
To Rotterdam—Jan. 27—Federal, 1,000—Jan. 31—West Norranus, 1,000	2,000
To Liverpool—Jan. 31—Median, 5,524; Steadfast, 5,624	11,148
To Manchester—Jan. 31—Steadfast, 1,288	1,288
To Havre—Jan. 31—Hegira, 3,870	3,870
To Ghent—Jan. 31—Heriga, 620	620
To Antwerp—Jan. 31—Hegira, 450	450
GALVESTON—To Bremen—Jan. 31—West Norranus, 5,249—Jan. 31—Glucksburg, 1,205	6,454
To Hamburg—Jan. 31—Glucksburg, 1,250	1,250
SAVANNAH—To Genoa—Jan. 29—Collingsworth, 1,737	1,737
To Liverpool—Jan. 31—Mamgeric, 2,850	2,850
To Rotterdam—Feb. 1—Taurus, 300	300
To Bremen—Feb. 1—Taurus, 250	250
BOSTON—To Liverpool—Jan. 18—Bolivian, 500	500
CHARLESTON—To Liverpool—Jan. 30—Tulsa, 6,001	6,001
MOBILE—To Liverpool—Jan. 25—Clavarack, 1,523	1,523
HOUSTON—To Liverpool—Jan. 26—Median, 9,132—Jan. 27—Steadfast, 7,744	16,876
To Manchester—Jan. 27—Steadfast, 577	577
To Bremen—Jan. 27—Glucksburg, 400—Jan. 31—Conness Peak, 5,588	5,988
To Havre—Jan. 31—West Manham, 5,077	5,077
To Ghent—Jan. 31—West Munham, 1,747	1,747
To Rotterdam—Jan. 31—Conness Peak, 200	200
NORFOLK—To Liverpool—Jan. 27—Tolosa, 8,250—Jan. 31—West Quechee, 1,000	9,250
To Bremen—Feb. 1—Emden, 1,600	1,600
To Manchester—Feb. 2—West China, 2,200	2,200
PORT TOWNSEND—To Japan—Jan. 25—Hokata Maru, 531	531
SAN FRANCISCO—To China—Jan. 27—Esther Dollar, 900	900
Total	132,322

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week	31,000	51,000	47,000	33,000
Of which American	17,000	25,000	23,000	16,000
Actual export	8,000	6,000	5,000	4,000
Forwarded	54,000	59,000	54,000	61,000
Total stock	858,000	843,000	854,000	812,000
Of which American	496,000	474,000	479,000	469,000
Total imports	50,000	42,000	65,000	69,000
Of which American	26,000	18,000	39,000	38,000
Amount afloat	211,000	215,000	200,000	231,000
Of which American	104,000	107,000	91,000	125,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Marker, 12:15 P. M.		A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		15.98	15.86	15.71	15.57	15.28
Sales		8,000	6,000	6,000	5,000	5,000
Futures. Market opened	HOLIDAY	Quiet but st'dy, 22@25 pts. dec.	Quiet, 25@29 pts. advance.	Barely st'y, 2@14 pts. decline.	Quiet, 1@6 pts. advance.	Bar'ly st'y, 16@19 pts. decline.
Market, 4 P. M.		Weak, 57@62 pts. decline.	Steady, 25@30 pts. advance.	Barely st'y, 13@25 pts. decline.	Quiet, 3@10 pts. decline.	Steady, 2@13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 27 to Feb. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			15.68	15.30	15.56	15.55	----	----	----	----	----	----
February			15.54	15.18	15.45	15.46	15.32	15.21	15.22	15.11	14.93	15.09
March			15.46	15.10	15.37	15.38	15.27	15.15	15.17	15.06	14.87	15.03
April			15.34	14.99	15.26	15.27	15.18	15.05	15.09	14.97	14.78	14.92
May			15.26	14.91	15.18	15.19	15.11	14.98	15.02	14.90	14.72	14.86
June	HOLI-		15.13	14.76	15.05	15.05	14.98	14.85	14.89	14.77	14.59	14.72
July	DAY		15.01	14.64	14.93	14.94	14.87	14.74	14.78	14.66	14.48	14.61
August			14.75	14.38	14.67	14.67	14.61	14.48	14.53	14.41	14.24	14.35
September			14.30	13.97	14.22	14.22	14.20	14.08	14.13	14.03	13.85	13.92
October			13.95	13.62	13.87	13.87	13.85	13.73	13.78	13.68	13.50	13.57
November			13.77	13.44	13.69	13.69	13.67	13.56	13.61	13.51	13.33	13.40
December			13.61	13.28	13.53	13.54	13.52	13.41	13.45	13.36	13.20	13.23
January			----	----	----	----	13.40	13.30	13.36	13.27	13.10	13.15

BREADSTUFFS

Friday Night, Feb. 2 1923.

Flour has been quiet but in the main steady, partly owing to a rather firmer market for wheat, as talk at one time of possible war was heard between England and Turkey. Yet export demand has been light, and where there were any at all the bids were too low for business. Foreign buying is held up by the foreign political situation, especially on the Continent of Europe. The situation in the Ruhr Valley has been a disturbing factor. The demand has been slow in Kansas City as well as at New York. Toledo has reported some demand for export, including, it seems, several large inquiries from Europe. Some shipments have been made from there to Glasgow. But at Minneapolis trade has been quiet. Buyers there have evidently been looking for a decline. Besides, the car shortage there has been rather worse, if anything, and this of itself, of course, hampered business. Within a few days it is said, however, some 15,000 barrels have been sold to Mediterranean markets, including Canadian as well as American flour. Also, there has latterly been rather more export inquiry in general, even if actual sales have not as a rule been large. Finland has been buying. Kansas City prices for carlots were as follows: Bulk basis, hard wheat, short patent, $6 to $6 25; long patent, $5 65 to $5 95; straight, $5 40 to $5 65; first clear, $4 40 to $4 75; second clear, $3 30 to $3 55; low grade, $3 to $3 25. Lamson Bros. & Co., of Chicago, had a Minneapolis dispatch saying: "Mills are sold ahead for three to four months and flour buyers are carrying so much of their hedging load on the Northwest that it keeps any pressure from our pit even with large stocks and a heavy increase." The "Northwestern Miller" says: "Despite the continued reports of dulness, Minneapolis mills seem to have enjoyed another good week."

Wheat, though lower early in the week, rallied later, partly on talk of possible war between England and Turkey, a moderate advance in Liverpool, covering of shorts and buying by Eastern operators and prominent Western traders. But most people were skeptical as to the likelihood of a sustained advance at this time. The visible supply in the United States increased last week 2,776,000 bushels, in very striking contrast with an increase in the same week last year of only 51,000 bushels. The total is now above that of the corresponding date last year. That is something new. It is 45,505,000 bushels, against 43,871,000 bushels a year ago. Also, Broomhall now estimates the world's surplus as up to 906,000,000 bushels and the world's carryover at 224,000,000

bushels. And export demand lagged. Foreign competition in the European market cannot be ignored. The domestic cash demand, too, has been small. Rains have fallen in the Southwestern drouth area. Berlin cabled: "Russia and Argentina offering cheaper." Liverpool cabled on Jan. 31: "Wheat declined in anticipation of large Argentine shipments." On the 31st inst. wheat declined in spite of a momentary advance in Liverpool. That market, by the way, declined later ⅞d. to 1¼d. per cental and Buenos Aires ½ to ¾c. Further rains in the Southwest offset decreased receipts. The Near Eastern news, too, seemed more pacific. More rain or snow is needed west of the Mississippi River, but with Liverpool weak, export demand disappointing and more rain in parts, at least, of the Southwest, the tone was weaker. On Feb. 1 prices advanced after some early decline due to big exports from Argentina—5,500,000 bushels for the week it was estimated—rains there, and a decline in Buenos Aires and Liverpool. Shorts grew nervous later when selling died down and the technical position looked better and there were reported sales to Greece of 925,000 bushels. To-day prices declined at one time and then rallied, owing to the fear of a cold wave in the Southwest and the firmnss of corn. Last prices show a rise for the week of 1 to 1⅛c. The receipts to-day were smaller, and this factor was not without its effect. Also, Liverpool and Buenos Aires were somewhat higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	130½	129½	130¾	130½	131¼	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	116¾	116¼	117¼	116⅞	118	118⅛
July delivery in elevator	111⅛	111⅜	112¼	111⅞	112¼	112¾
September delivery in elevator	109	109½	110	109⅞	109⅞	110⅞

Indian corn has fluctuated within very narrow bounds, ending higher, however. Yet there has been much of the time a lack of incentive to trade aggressively either way. Demand has, in a word, been lacking. This has offset the smallness of the country offerings. Export business has been poor. On the 29th inst. 160,000 bushels were taken for Europe. Needless to say, it evoked no comment. The visible supply in the United States increased last week 400,000 bushels, as against 656,000 in the same week last year, and the total is still only 20,594,000 bushels as against 26,730,000 at this time in 1922. But this had no effect one way or the other. Nothing, indeed, seemed to rouse the market from its lethargy. Not even a sharp advance on the 30th inst. at Buenos Aires had much if any effect. Yet it seemed to indicate a continuance of hot dry weather in Argentina, which must, if it had persisted much longer, have hade a more or less serious effect on the corn crop of that country. Liverpool on Jan. 31 advanced ¾d. per cental. Primary receipts in this country were small, or at best but moderate. Farmers evidently balk at the ruling prices. And the feeding demand at the West, where the number of hogs is far larger than a year ago, has been fair. But nothing had the effect of really lifting the market out of the rut into which it had fallen. Later Argentine prices fell without reported change, however, in the crop outlok there. About 100,000 bushels were sold here for export. On Feb. 1 prices weakened early on a decline of 1 to 2c. in Buenos Aires, rains in Argentina and liquidation. But later corn rallied with wheat, accompanied by covering of shorts, with primary receipts small. To-day prices advanced, but the rise was checked, for the time being at least, by a decline of 1c. at Buenos Aires. Yet the last prices, aftr all, show a rise for the week in Chicago of about 1½c. Offerings have latterly been more readily taken.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90	88¾	89¾	89¼	90	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72½	72⅛	72⅞	73⅛	73⅞	74⅛
July delivery in elevator	72⅝	72¾	73⅛	73⅛	73⅞	74½
September delivery in elevator	72½	72¼	73	73¼	73⅞	74¾

Oats have also moved within a narrow groove for lack of factors to set a quicker pace and make a broader market. New features, new incentives, have been lacking. The receipts have been moderate and cash markets have shown a certain steadiness. Oats have been influenced more by wheat and corn than by anything affecting its own situation. Under the circumstances it has been almost entirely a trading, or what is termed a professional, affair. The visible supply in the United States increased last week only 99,000 bushels, against an increase in the same week last year of 346,000 bushels. That still leaves the total only 31,000,000 bushels, or less than half what it was a year ago, when the total was 67,423,000 bushels. But this passed almost unnoticed. The market has become accustomed to such statistics; has seemingly discounted them; certainly pays no attention to them. In other words, it has been, on the whole, a dull, listless and uninteresting affair. Later the receipts increased somewhat. Cash markets weakened with rather more pressure to sell. To-day prices felt the strength in other grain and advanced somewhat after a slight early decline. The ending is at a net rise for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½	55	55	55	55	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44¼	43⅞	44⅛	44¼	44¾	44⅞
July delivery in elevator	42	41¾	42¼	42¼	42½	42¾
September delivery in elevator	40⅞	40½	41⅛	----	41⅝	41½

Rye declined for a time with other grain. The fact that rumors of export business were not fully confirmed was not without its effect, although it is true that on the 29th inst. 240,000 bushels appear to have been taken. The visible supply in the United States, however, increased last week 245,000 bushels, though it is true that the increase in the same week last year was larger, or 352,000. But the total is now up to 11,116,000 bushels, against 7,266,000 a year ago. Trade and speculation have been in the main slow. Later in the week 100,000 bushels were taken, it was said, for Norway. Germany was reported to have bought 800,000 bushels in Russia. To-day rye advanced slightly, partly owing to the firmness of other grain. No striking features of any kind were reported. Final prices show a rise for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¾	86½	86⅞	86⅝	87¼	87⅝
July delivery in elevator	83½	83	----	----	----	83¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 31 ½	No. 2 white	55½
No. 2 hard winter	1 29½	No. 3 white	53 to 53½
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	$1 00	Malting	78@79

FLOUR

Spring patents	$6 35@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 00@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@ 5 90
Rye flour	490@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 90@ 2 05	Spot delivery	2 85@2 92½
Corn flour	1 90@ 2 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	254,000	480,000	2,472,000	1,265,000	182,000	242,000
Minneapolis	------	3,274,000	276,000	527,000	357,000	528,000
Duluth	------	900,000	6,000	5,000	8,000	507,000
Milwaukee	6,000	78,000	482,000	441,000	218,000	117,000
Toledo	------	38,000	93,000	18,000	------	5,000
Detroit	------	39,000	50,000	82,000	------	------
Indianapolis	------	105,000	579,000	336,000	------	------
St. Louis	82,000	717,000	967,000	966,000	24,000	11,000
Peoria	45,000	18,000	763,000	364,000	10,000	22,000
Kansas City	------	1,354,000	508,000	279,000	------	------
Omaha	------	434,000	1,003,000	286,000	------	------
St. Joseph	------	149,000	333,000	58,000	------	------
Tot. wk. '23	387,000	7,586,000	7,532,000	4,627,000	799,000	1,432,000
Same week '22	380,000	5,060,000	14,535,000	4,213,000	639,000	234,000
Same week '21	366,000	6,722,000	11,722,000	4,487,000	936,000	533,000
Since Aug. 1—						
1922-23	13,444,000	290,965,000	179,603,000	132,305,000	24,508,000	32,009,000
1921-22	11,391,000	235,712,000	204,880,000	116,538,000	16,324,000	11,448,000
1920-21	7,110,000	216,739,000	108,814,000	153,849,000	26,879,000	25,538,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 27 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	1,193,000	728,000	148,000	61,000	17,5000
Portland, Me	43,000	1,460,000	10,000	130,000	------	26,000
Philadelphia	57,000	842,000	418,000	46,000	------	212,000
Baltimore	13,000	949,000	475,000	28,000	2,000	903,000
Newport News	2,000	------	------	------	------	------
New Orleans*	75,000	240,000	549,000	96,000	------	------
Galveston	------	237,000	------	------	------	------
Montreal	55,000	344,000	10,000	99,000	21,000	------
St. John	75,000	315,000	56,000	221,000	67,000	262,000
Boston	25,000	182,000	1,000	28,000	2,000	7,000
Tot. wk. '23	505,000	5,762,000	2,747,000	796,000	153,000	1,585,000
Since Jan. 1 '23	2,253,000	26,609,000	8,249,000	3,112,000	822,000	5,786,000
Same week '22	334,000	3,691,000	4,861,000	772,000	139,000	298,000
Since Jan. 1 '22	1,713,000	16,517,000	15,732,000	2,449,000	622,000	1,014,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 27 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	805,905	312,565	152,205	446,740	589,416	26,330	------
Portland, Me	1,460,000	10,000	43,000	130,000	26,000	------	------
Boston	582,000	------	1,000	------	------	21,000	------
Philadelphia	1,455,000	291,000	8,000	------	94,000	23,000	------
Baltimore	44,000	528,000	11,000	------	1,630,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	101,000	235,000	14,000	4,000	51,000	------	------
Galveston	984,000	------	------	------	------	------	------
St. John, N. B	315,000	56,000	75,000	221,000	262,000	67,000	------
Total week 1923	5,746,705	1,432,565	306,205	801,740	2,652,416	137,330	------
Same week 1922	3,057,561	5,515,603	242,509	511,109	89,000	204,188	------

The destination of these exports for the week and since Jan. 27 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	137,170	3,377,583	1,372,851	66,210,748	529,000	20,786,877
Continent	153,885	3,899,642	4,135,854	154,580,719	896,565	37,644,416
So. & Cent. Amer.	2,000	301,332	------	145,000	------	34,000
West Indies	11,000	743,800	3,000	31,000	7,000	972,700
Brit. No. Am. Cols.	------	2,000	------	------	------	3,700
Other Countries	2,150	472,605	235,000	1,293,705	------	13,500
Total 1923	306,205	8,796,962	5,746,705	222,261,072	1,432,565	59,455,193
Total 1922	243,509	8,255,091	3,057,561	197,733,805	5,515,603	70,351,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 26, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Jan. 26.	Since July 1.	Since July 1.	Week Jan. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,168,000	295,580,000	277,647,000	1,466,000	63,225,000	77,211,000
Russ.&Dan.	-------	3,983,000	2,976,000	-------	3,676,000	10,716,000
Argentina	2,993,000	56,097,000	22,457,000	1,900,000	88,024,000	85,710,000
Australia	3,168,000	18,588,000	54,032,000	-------	-------	-------
India	1,136,000	5,772,000	712,000	-------	-------	-------
Oth. countr's	-------	-------	-------	-------	4,521,000	8,354,000
Total	13,465,000	377,260,000	357,824,000	3,366,000	159,446,000	178,091,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 27 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	800,000	812,000	1,782,000	223,000	361,000
Boston	2,000	------	29,000	------	------
Philadelphia	553,000	627,000	698,000	16,000	3,000
Baltimore	709,000	1,271,000	406,000	1,418,000	61,000
New Orleans	2,244,000	1,145,000	185,000	89,000	12,000
Galveston	1,956,000	------	------	140,000	------
Buffalo	2,913,000	445,000	936,000	980,000	676,000
Afloat	2,696,000	------	------	------	250,000
Toledo	990,000	117,000	284,000	13,000	------
Detroit	41,000	39,000	162,000	40,000	------
Chicago	1,927,000	10,725,000	8,440,000	334,000	314,000
Afloat	752,000	------	85,000	223,000	------
Milwaukee	159,000	312,000	731,000	258,000	275,000
Duluth	4,903,000	12,000	638,000	4,737,000	97,000
St. Joseph, Mo.	1,129,000	485,000	148,000	19,000	4,000
Minneapolis	13,330,000	329,000	11,613,000	2,195,000	965,000
St. Louis	1,074,000	892,000	560,000	10,000	6,000
Kansas City	5,964,000	852,000	1,143,000	132,000	------
Peoria	3,000	321,000	378,000	------	------
Indianapolis	320,000	373,000	440,000	2,000	------
Omaha	2,200,000	1,296,000	1,931,000	231,000	28,000
Sioux City	459,000	541,000	414,000	46,000	10,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 27 1923	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Total Jan. 20 1923	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 28 1922	43,871,000	26,730,000	67,423,000	7,266,000	2,669,000

Note.—Bonded grain not included above: Oats, New York, 219,000 bushels: Boston, 3,000; Baltimore, 50,000; Buffalo, 871,000; Buffalo, afloat, 1,160,000; Duluth, 24,000; Toledo, 587,000; total, 2,914,000 bushels, against 985,000 bushels in 1921. Barley, New York, 101,000 bushels; Boston, 7,000; Buffalo, 644,000; Buffalo, afloat, 788,000; Duluth, 57,000; total, 1,597,000 bushels, against 360,000 bushels in 1921. Wheat, New York, 2,115,000 bushels; Boston, 185,000; Philadelphia, 1,119,000; Baltimore, 2,232,000; Buffalo, 5,905,000; Buffalo, afloat, 14,105,000; Duluth, 115,000; Toledo, 892,000; Toledo, afloat, 1,350,000; Chicago, 262,000; total, 28,286,000 bushels, against 16,178,000 bushels in 1921.

Canadian—					
Montreal	1,767,000	328,000	522,000	206,000	156,000
Ft. William & Pt. Arthur	24,429,000	------	3,655,000	------	2,769,000
Afloat	163,000	------	------	------	------
Other Canadian	9,247,000	------	1,319,000	------	1,197,000
Total Jan. 27 1923	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 20 1923	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 28 1922	31,419,000	1,315,000	8,150,000	7,000	2,537,000
Summary—					
American	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Canadian	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 27 1923	81,111,000	20,922,000	36,499,000	11,322,000	7,216,000
Total Jan. 20 1923	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 28 1922	75,290,000	28,045,000	75,573,000	7,273,000	5,206,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 31, is as follows:

Moderate precipitation occurred during the week ended Jan. 30 on the Pacific coast, in the central and lower Rocky Mountain Plateau districts and from the Central Mississippi valley eastward and northeastward. Little or no moisture was received in Florida, and in the Central and lower Great Plains States, although there was need for a considerable amount in these regions. The temperature averaged above the normal, except in the Northwest and Far West. A glaze storm occurred in parts of North Carolina, South Carolina and Georgia the first of the week, with some damage to telegraph and telephone wires.

There was sufficient rainfall to delay plowing in most districts from the Ohio valley southward, but good progress was made in the preparation of the ground from the lower Great Plains States westward and on the Pacific coast.

Conditions were very favorable for logging operations in the Lake region and New England. The weather was favorable for handling tobacco in Kentucky, but deliveries was retarded by the bad condition of the roads.

Dirt roads were in rather poor condition throughout most districts from the Central and lower Mississippi Valley northeastward, being impassable in some parts of Ohio and in eastern Arkansas. Snow caused considerable traffic delay in New York State, and many roads were still closed in the central and northern portions at the close of the week. The highways were mostly open in Wyoming, although overland trains were closed in the extreme west portion, as was also Birdseye Pass in the central part. Some mountain roads were passable in Montana with due care. The marketing of grain was continued by sled in North Dakota and Montana.

Weather conditions during the week in the principal wheat belt continued very similar to those that had prevailed for several weeks past, and were generally favorable, except where drouth persisted in some western localities. The extreme northern portion of the belt was snow covered at the end of the week, but the ground continued bare throughout all central districts. The weather remained mild, however, and there was no material damage from low temperatures.

Wheat continued in satisfactory condition in the Ohio Valley States and mild, rainy weather was favorable in Tennessee. There was very little precipitation in Missouri, but soil moisture was sufficient for present needs in that State and wheat was benefitted by moisture in Iowa. The snow was too light to be of much benefit in Nebraska and the week was generally mild and dry in Kansas. Wheat was in good to excellent condition in eastern and south central Kansas and fair in the north central and northwestern portions, but poor in the southwest, where very little had germinated.

It deteriorated further in central and western Oklahoma and in northwestern Texas, but made satisfactory progress elsewhere in Texas and in eastern Oklahoma.

Snowfall was beneficial for winter grains in the central plateau districts and the far Northwest and fields were amply protected by snow cover, in the more northern States from the extreme upper Mississippi Valley eastward.

Winter cereals made satisfactory progress in South Atlantic and East Gulf districts. Some spring oats were seeded in Southeastern Kansas.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 2 1923.

Trade in practically all textile markets was well maintained during the past week despite the fact that the downward tendency of cotton had a tendency to check aggressive buying of cotton goods. Both jobbers and retailers are replenishing stocks, and judging from the extent of the demand, it is quite evident that supplies in the hands of distributers have been greatly reduced. The free buying of dry goods is also taken to indicate more confidence in the stability of prevailing prices, and a growing belief that present levels are reasonable in view of production costs. Advances have been named in many instances, but the advances thus far have not shown any widening of the profit margins above what the trade considers manufacturers are entitled to receive. Re-order business in cotton goods is steadily increasing, while there is also considerable new business coming forward, particularly from the agricultural sections. Should the rate of buying which is now seen in many of the Western markets be maintained through February, there will be every reason to feel the degree of confidence exprssed by road salesmen who have been out since the first of the year. Buying, to some extent, no doubt, is being stimulated by the fear of still higher prices later in the season. Demand for higher wages have already been made upon cotton and woolen manufacturers in some sections, and this, together with prospects of continued high prices for raw materials, is not very encouraging to anyone holding off for lower prices. Staple cottons have figured largely in the business done lately, and while many buyers have operated conservatively, the volume of new business received for deferred delivery has been much larger than primary merchants had expected. The business already booked supplements a good amount of business in hand, and it would appear as if producers have proceeded along on plans which must ultimately dispense with the talk of scarcity of merchandise. On the other hand, however, it is quite clear enough to experienced and well informed merchants that values must remain high until there is some relief in the raw material situation and the high wage scales.

DOMESTIC COTTON GOODS: Although there continues to be a god demand for domestic cotton goods, the easier trend of raw cotton markets during the past week has had a tendency to make buying less aggressive. The decline in cotton, however, appeared to cause hesitation only on the part of minor speculative factors, as it failed to divert the attention, to any great extent, of large users of goods from the fact confronting them of the difficulty in securing spot and nearby goods which they need to meet their requirements. The attractiveness of new lines of napped goods has encouraged buyers to place advance orders, while the rise in bleached cottons has stimulated purchasing on the part of many who had been neglecting these staples in their stocks. In the markets for sheetings, bag manufacturers were looking for any soft spots, and in some cases, not finding concessions possible, they purchased moderately. Jobbers are moving goods on a liberal scale, while retailers are buying freely. The latter had a good January, as they sold a great many staples in the clearance sales, and are now in the market to replenish their stocks. A good trade is going on in many of the wash fabrics and white goods departments are doing better in many of the staple lines. Some departments in the larger print works engaged on cretonnes and fine draperies are said to be operating overtime. During the latter part of the week, owing to the further decline in raw cotton, there was easing of prices for popular constructions of gray goods, and the attempt of holders to maintain a firm market was unsuccessful. Many merchants were of the opinion, however, that this easing of prices would prove to be only temporary. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c. and the 27-inch, 64 x 60's, at 8c. Gray goods 39-inch, 68 x 72's, 12c.; 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The volume of business booked on woolens and worsteds since the naming of new prices is said to be of a very substantial character. In fact, some of the new lines that are being constantly displayed have been purchased more freely than some of the agents expected. The trade is looking forward with confidence to the openings in fancies in worsteds and woolens scheduled for next week, and a good business is predicted. There are some conservative merchants who express the opinion that buyers in many cases have taken on more goods than they should have taken, but in view of the strength of the raw material situation, and the threatened wage advances, there appears to be no lack of confidence in transactions thus far made.

FOREIGN DRY GOODS: An active demand continues for linens, and there appears to be a general effort to anticipate requirements. Prices have been maintained, and retailers are pressing importers for prompt deliveries of such goods as crash towels, damasks, napkins, bleached and unbleached linens and dress goods. The urgency of the demand is attributed in part to the successful January white sales, which depleted the stocks of many retailers. There is no desire to move prices up any faster than necessary, as the trade is well satisfied with current business and does not want to do anything which would have a tendency to check sales. Burlaps have ruled quiet during the week, as bag manufacturers have been making purchases only in a moderate way. The undertone has been slightly easier, with light weights quoted 7.25 to 7.30c. and heavies 8.90 to 8.95c.

State and City Department

NEWS ITEMS

Alabama.—*Governor's Messages.*—Since the Legislature convened on Jan. 9 (V. 116, p. 315) the retiring Governor, Thos. E. Kilby, and his successor, Wm. W. Brandon, have sent messages to the law makers.

Most important of Governor Kilby's recommendations was the one suggesting that Section 214 of the Constitution be amended so as to limit the tax rate that may be levied by the State to 0.65% of the taxable property, except as to payment of debts outstanding. As it now stands, Section 214 limits the rate to 0.65%, this including all purposes. Speaking of the State colleges and their need of funds, he mentioned that a bond issue has been suggested, but offered his own suggestion that a millage tax would be a better solution. He recommended that a tax on gasoline be levied for the purpose of maintaining the roads constructed under the program approved by the people last January in the form of an amendment to the Constitution authorizing $25,000,000 bonds for roads and bridges. The Governor said that the Constitution of the State is out of date and not fitted for the conditions now existing, acting to prevent much needed legislation and making necessary the submission of constitutional amendments at almost every general election. He suggested that the remedy might be found in a convention at which a new constitution would be drafted. He also endorsed the recommendation of the Tax Commission that the Constitution be amended so as to allow a system of graduated taxes on incomes to take the place of the income tax provided for by the 1919 Legislature, but which was declared unconstitutional by the courts.

Governor Brandon, in his inaugural address and the message to the Legislature, concurred in his predecessor's recommendation of a tax on gasoline for highway maintenance, and in addition urged taxation of property now exempted by special laws, and an increase in the taxation of mortgages. The new executive was unreserved in his recommendation that the schools of the State be improved and asked for a three-mill tax and a poll tax for their support.

Schuylkill County, Pa.—*Court Sustains Increase in Assessment of Coal Lands.*—The County Commissioners were justified in increasing the assessed valuation of the county's coal lands from $85,900,000 to nearly $500,000,000 was the decision of the State Supreme Court in an opinion handed down on Jan. 29. The suit had been brought in the Schuylkill County Court by the coal land owners against the Commissioners to prevent the latter from revising the assessors' figures, which placed the valuation at $85,900,000. The County Court denied the application for an injunction and the complainants then carried their petition to the State Supreme Court. That Court has now concurred in the action of the lower one, maintaining that in an Act of 1842, relating to assessments, no particular method is outlined for revising, raising or equalizing property valuations. We quote the Philadelphia "Ledger" of Jan. 30 as follows:

An increase of nearly $500,000,000 in the assessed valuation of Schuylkill County coal lands is sustained by the State Supreme Court in an opinion handed down yesterday by Justice Alexander Simpson, Jr.

Schuylkill County, one of the leading anthracite producing regions in the State, will receive millions in additional taxes by virtue of the decision.

Philadelphia capitalists own most of the coal tracts in the county, the assessment of which was increased from $85,900,000 to nearly $500,000,000, the biggest ever attempted in the anthracite region.

Joseph Davenport, W. R. Adamson and Peter Cuff, Schuylkill County, Commissioners, with their counsel, Charles A. Snyder, State Treasurer, ex-Judge A. L. Shay and Captain E. D. Smith, were exultant over the action of the Supreme Court.

"It means millions in additional taxes to this county," they declared. "It means public improvements long contemplated, but which could never be realized because of inadequate taxes on coal lands, the chief source of wealth in this region.

"It means public parks and playgrounds and, in general, the making of the coal region a more desirable place in which to live."

The issue before the Supreme Court was raised by Calvin Pardee and about 40 other big coal land owners in Schuylkill County. They previously applied in the court house at Pottsville for an injunction restraining the county and the County Commissioners from sitting as a board to "revise, raise and equalize the valuation of property," after the valuation had been fixed by the tax assessors. The Schuylkill County Court dismissed the application for an injunction. The coal land owners then appealed to the Supreme Court.

Back of all the litigation was the action of the assessors who were alleged to have grossly undervalued the taxable value of the coal lands. Instead of basing their valuation estimated on the price at which the coal lands could be sold after full public notice, as the law provides, the assessors, it was alleged, valued the lands at from only 15 to 50% of their real valuation.

The County Commissioners, in revising the assessors' figures, adopted a valuation fixed by experts. The use of experts was declared by the coal land owners to have been "unconstitutional, irregular, illegal and void." They contended the Commissioners either should have compelled the local assessors to value property, if the latter had disobeyed statutory requirements, or else should have sat to hear complaints against any assessments deemed too small.

Justice Simpson, in his opinion, said the question raised "is a public one, of great future importance, alike to the various counties and the taxpayers.

"We are clear," he continued, "the Commissioners sitting as a board of revision had a right to pursue the course they did."

Justice Simpson then referred to the Act of 1842, which, he said, did not indicate any particular method to be used by the Commissioners in revising, raising or equalizing assessments or were they required to have personal knowledge of the subject.

"It necessarily follows," he continued, "that they are vested with a reasonable discretion in adopting such necessary and appropriate methods as will enable them to perform the duty imposed upon them, being responsible, of course, for any abuse of the powers. . . . It is clear that it cannot be said, as a matter of law, that the employment of those who know what the property would bring separately, after full public notice at a public sale, is not a reasonable method of obtaining the necessary information."

Justice Simpson said further that, "if the local assessors are intentionally disobeying the law, in not making the assessments at the actual value of the properties, they can be and probably should be indicted under Section 3, of the Act of May 16 1841, but this wrongdoing on their part furnishes no reasons for preventing the Commissioners from obeying the statute, even though, as averred, it has for many years been the custom of assessors in the County of Schuylkill to value real estate for assessment and taxation with little or no regard to the requirements of the law."

Tennessee.—*Governor's Message to Legislature.*—On Jan. 17 the new Governor, Austin Peay, sent a message to the Legislature. He pointed out that on Dec. 1 1922 a deficit of $2,586,596 69 existed, and warned that the State was getting deeper in debt at the rate of $1,000,000 annually. Referring to the propaganda for a road bond issue circulating throughout the State, he made known his opposition to the issue and also declared he would not approve any bill for bonds unless provision was made for a referendum. Reduction of land taxes, adoption of a gasoline tax, an excise tax on corporations and a tax on incomes were also advocated by Governor Peay.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALMONT, Lapeer County, Mich.—*BOND SALE.*—The $25,000 5% gold coupon sewer bonds offered on Jan. 23—V. 116, p. 317—were awarded it is reported, to Joel L. Stockard & Co. for $25,080 60, equal to 100.3464, a basis of about 4.91%. Date Feb. 1 1923. Due $5,000 yearly on Feb. 1 from 925 to 1929, incl.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties (P. O. Guilford), Mo.—*BONDS AWARDED IN PART.*—Of the $200,000 drainage bonds offered on Jan. 24—V. 116, p. 201—$197,000 were awarded as 5s to Ford & Porter of St. Joseph, at 98.28. Denom. $500 and $1,000. Date Feb. 1 1923 Int. F. & A. Due serially 1 to 20 years; $27,000 being optional Feb. 1 1925.

ANNISTON, Morgan County, Ala.—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, have purchased $56,000 6% storm and sanitary sewer bonds at 102.50. Denom. $500 and $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932; callable 1-10th yearly.

ARLINGTON COUNTY (P. O. Roslyn), Va.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit, have purchased $275,000 4¾% school bonds at par, plus a premium of $2,550, equal to 100.92. Denom. $1,000. Date Jan. 26 1923. Int. M. & S. Due in 30 years, optional in 6 to 30 yrs.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $7,500 5% coupon (with privilege of registration) sewer bonds of 1920 offered on Dec. 19 (V. 115, p. 2710), were awarded at par to W. J. Armfield and J. S. Lewis, of Asheboro. Date Dec. 1 1922. Due $250 yearly on Dec. 1 from 1923 to 1952, inclusive.

ATHENS, Limestone County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $20,000 5% school bldg. erection bonds at 91, a basis of about 5.62%. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 5% coupon or registered bonds aggregating $75,000 offered on Jan. 18 (V. 116, p. 317z were awarded to the Citizens' & Southern Co. of Atlanta, at a premium of $2,113 35, equal to 102.79:

$5,000	Barnett St. bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1927, 1929, 1930 and 1932.
1,500	De Leon St. bonds.	Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1930 and 1932.
3,000	Virginia Circle bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
4,000	Clermont Drive bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1929, 1930 and 1932.
2,000	Greencove St. bonds.	Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930, 1931 and 1932.
1,500	East Pavilion St. bonds.	Denom. $500. Due $500 on Jan 1 in each of the years 1928, 1930 and 1932.
3,000	Battlefield Ave. bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1928, 1930 and 1932.
2,500	Walthall St. bonds.	Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1929, 1930, 1931 and 1932.
3,000	Angier Ave. bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
9,000	South Ave. bonds.	Denom. $1,000. Due on Jan. 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931, and $2,000, 1932.
2,000	Sidney St. bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in 1929 and 1932.
24,000	South Gordon St. bonds.	Denom. $1,000. Due $3,000 on Jan. 1 from 1925 to 1932, inclusive.
10,000	McPherson Ave. bonds.	Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930, and $2,000, 1931 and 1932.
5,000	Fitzgerald St. bonds.	Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1928, 1930, 1931 and 1932.

Date Jan. 1 1923.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 10 by Enoch L. Johnson, County Treasurer, for the purchase of $50,000 4½% coupon (with privilege of registration) temporary road impt. bonds. Denom. $1,000. Date Dec. 30 1922. Int. semi-annually. Due Dec. 30 1926. Certified check on an incorporated bank or trust company for $1,000, payable to the above official, required. Purchaser to pay accrued interest. Legality approved by Clay & Dillon of New York.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 1 a temporary loan of $50,000 was awarded to the First National Bank of Attleboro on a 4% discount basis plus $2 premium. Date Feb. 2, 1923. Due Nov. 2 1923.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Until 12 m. Feb. 5 A. D. Stout, City Comptroller, will receive sealed proposals for $276,140 68 4¼% public impt. bonds. Denmo. $1,000, except first bond. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due approximately one-tenth yearly from 1924 to 1933, incl. Bonds may be registered. Legality approved by Reed, Dougherty & Hoyt of New York. Bonds prepared by Chemical Bank Note Co.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased $19,800 5¼% Drainage District No. 3 bonds at a premium of $255, equal to 101.28. Denom. $1,000, $500 and $100. Date Feb. 1 1923. Int. J. - J. Due on Feb. 1 as follows: $1,800 1927 and $3,000 1928 to 1933, inclusive, optional serially.

AUGUSTA, Richmond County, Ga.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb 8 to vote on issuing $98,000 refunding bonds.

AUDOBON, Audubon County, Iowa.—*BONDS VOTED.*—A proposition to issue $50,000 community Memorial hall building bonds was sanctioned by the voters at a recent election.

BARNEY, Brooks County, Ga.—*BOND SALE.*—The "Manufacturers' Record" of Feb. 1 reports the sale of $20,000 school bonds to the Hanchett Bond Co. of Chicago at par and accrued interest.

BASIN, Big Horn County, Wyo.—*BOND OFFERING.*—Our Western representative advises us in a special telegram that bids will be received until Feb. 17 for $150,000 refunding bonds.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles), until 11 a. m. Feb. 5 for $52,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and annual int. payable at the County Treasury, in lawful money of the United States. Due $2,000 yearly on Feb. 1 from 1924 to 1949, incl. A cert. check or cashier's check for 3% of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in this School District for the year 1922 was

$2,093,385, and the amount of bonds previously issued and now outstanding is $52,000.

BENTON HEIGHTS SCHOOL DISTRICT, Union County, No. Caro—*BOND SALE.*—The $25,000 6% coupon (with privilege of registration as to principal and interest) school bonds offered on Jan. 25 (V. 115, p. 2928) were awarded to W. L. Slayton & Co., of Toledo, at 105, a basis of about 5.50%. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1926 to 1950, inclusive.

BLACKWELL, Kay County, Okla.—*BONDS VOTED*—An issue of $50,000 park bonds has been voted.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—On Jan. 30 the Union National Corp. of New York was the successful bidder for the $55,000 5% funding and improvement bonds offered on that date—V. 116, p. 317—at 100.50, a basis of about 4.94%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1941 inclusive, and $4,000, 1942.

BRAWLEY UNION HIGH SCHOOLDISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by C. G. Mousseau, Clerk Board of County Supervisors (P. O. El Centro), for $39,000 5% school bonds. Denom $1,000. Date Dec. 20 1922. Prin. and semi-ann. int., payable in lawful money of the United States at the County Treasury. Due on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1943, incl. A certified or cashier's check for 5% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 dated Jan. 31 1923 and maturing Nov. 1 1923 offered on Jan. 30 (V. 116, p. 433) was awarded to S. N. Bond & Co. of Boston, on a 4% discount basis plus $2 premium.

BROCK, Nemaha County, Nebr.—*BONDS VOTED.*—At the election held on Dec. 18 (V. 115, p. 2603) the proposition to issue $6,000 electric distributing bonds carried by a vote of 65 to 37.

BROUSSARD, Vermilion Parish, La.—*BOND DESCRIPTION.*—The $30,000 6% refunding bonds awarded, as stated in V. 115, p. 2928, are described as follows: Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due on Jan. 1 as follows: $500, 1925 to 1927, inclusive; $1,000, 1932 to 1937, inclusive; $1,500, 1938 to 1942, inclusive; $5,000, 1943; $2,000, 1944, and $1,500, 1945.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND SALE.*—The $25,000 5½% coupon refunding bonds offered on Dec. 22—V. 115, p. 2711—have been awarded to W. L. Slayton & Co. of Toledo for $25,773 50 (103.09), a basis of about 5.07%. Date Dec. 10 1922. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929, incl., and $2,000, 1930 to 1937, incl.

BUFFALO, Converse County, Wyo.—*BOND SALE.*—The International Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased $48,000 5¾% 10-30-year (opt.) refunding bonds at par.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—J. H. Johnson, City Clerk, will receive sealed bids until 11 a. m. Feb. 5 for $129,000 city hall bonds. Denom. $1,000. Date Dec. 1 1922. Interest rate not to exceed 4¾%. Due on Dec. 1 as follows: $20,000, 1927; $5,000, 1928; $6,000, 1929; $5,000, 1930; $6,000, 1931 and 1932; $7,000, 1933 to 1935, inclusive; $8,000, 1936 to 1938, inclusive; $9,000, 1939 and 1940; $10,000, 1941, and $8,000, 1942. A certified check for $150 required. Legality approved by Chapman, Cutler & Parker, of Chicago.

BUTTE, Boyd County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by C. J. Tomek, Village Clerk, for $1,675 6% coupon intersection paving bonds. Date Jan. 1 1923. Int. annually, payable at the County Treasurer's office. Due Jan. 1 1943. A cert. check for $10, payable to the above official, required.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Adon), Wyo.—*BOND OFFERING.*—Bids will be received until 3 p. m. Feb. 10 by C. K. Christenson, Clerk of the School Board, for $5,000 6% negotiable coupon school bonds. Date Dec. 16 1922. Due Dec. 16 1932. Prin. and semi-ann. int., payable at the County Treasurer's office. A cert. check for $300, required. Denom. $1,000.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—E. B. Roberts, Village Clerk, will receive sealed bids until 2 p. m. Feb. 6 for the purchase of $12,500 registered fire apparatus bonds, at not to exceed 6% interest. Denom. $500. Date March 1 1923. Int. M. & S. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1925, incl., and $3,500, 1926. Certified check for 5%, payable to Fannie Cowan, Village Treasurer, required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 19 by J. H. Wells, Clerk, Board of County Supervisors, (P. O. Martinez) for $240,000 5% school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. A cert. check for 5% of amount of bonds bid for, required. The legal opinion of Goodfellow, Moore,Eells & Orrick of San Francisco, as to the validity of said bonds will be delivered to the bidder free of charge. The official circular offering these bonds state that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school District or validity of these bonds, and no previous issue of bonds has ever been contested. Prin. and int. on all bonds previously issued have been paid promptly at maturity.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The two issues of registered improvement bonds offered on Feb. 1—V. 116, p. 433—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as follows:

$700,000 street impt. bonds awarded as 4¾s at 100.41, a basis of about 4.72%. Due on Feb. 1 as follows: $50,000 1925 to 1934, icln., $22,000 1935 to 1942, incl., and $24,000 1943.

100,000 sewerage bonds awarded as 4½s at 100.03, a basis of about 4.49%. Due on Feb. 1 as follows: $2,000 1926 to 1945, incl.; $3,000 1946 to 1957, incl., and $4,000 1958 to 1963, incl.

Date Feb. 1 1923.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND SALE.*—The $100,000 4½% coupon (with privilege of registration) bonds which were offered on Jan. 27 (V. 116, p. 317) have been sold to Wm. R. Compton Co. of New York at 103.81 and int., a basis of about 4.035%. Date Feb. 1 1923. Due $20,000 yearly from 1931 to 1935 inclusive.

CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 14 by the County Clerk for the purchase of $100,000 4½% or 5% coupon memorial hospital bonds, issued under Act No. 350, P. A. 1913, amended by Act 231, P. A. 1917. Denom. $1,000. Date April 10 1923. Prin. and semi-ann int. (A. & O.) payable at the County Treasurer's office. Due in 1 to 15 years from date. Bonded debt (including this issue), $507,500; sinking fund $238,072. Assessed valuation, $27,752,377. Population, 1920 (Census), 24,818; present population (est.), 30,000.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 21 for the purchase of $60,000 5% coupon building bonds. Auth. Sec. 7630-1 of General Code of Ohio. Denom. $1,000. Dated Feb. 15 1923. Int. payable semi-annuajly (M. & S.). Due $3000 yearly on Sept. 15 from 1924 to 1943 incl. A certified check for 2% of amount bid for is required. Purchaser to pay accrued interest.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND SALE.*—The $65,907 67 5% bonds offered on Jan. 30 (V. 116, p. 318) were awarded to the Wells-Dickey Co., of Minneapolis, as 4½s, at a premium of $1,160, equal to 101.76. Date Feb. 1 1923. Due on Feb. 1 from 1933 to 1942, incl.

CLINTON, Vermilion County, Ind.—*BOND OFFERING.*—David R. Lewis, City Clerk, will receive bids until 7 p. m. Feb. 21 for $37,500 5% coupon refunding bonds. Denom. 70 for $500 each, and 10 for $250 each. Date Feb. 21 1923. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933. Bonds will not be sold at less than par.

COLUMBIANA, Columbiana County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of 5% street improvement bonds, aggregating $32,889 35, which were offered for sale on Jan. 19—V. 116, p. 98

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $400,000 5% coupon school building bonds offered on Feb. 1 (V. 116, p. 262) were awarded to Barr Bros & Co., Inc., of New York, at 105.7836, a basis of about 4.44%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $16,000 1925 to 1940, incl., and $18,000 1941 to 1948, inclusive.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Bids will be received by the Town Treasurer until 12 m. Feb. 3 for the purchase at discount of a temporary loan of $75,000, dated Feb. 6 and maturing Aug. 15 1923.

CORNWALL, Orange County, N. Y.—*BOND SALE.*—The $22,000 5% coupon bonds which were offered for sale on Jan. 30—V. 116, p. 433—were awarded to D. T. Moore & Co. of New York at 102.78 and int., a basis of about 4.45%. Date Feb. 1 1923. Due $2,000 yearly on Feb. 1 from 1924 to 1934 inclusive.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed proposals will be receievd until 9 a. m. Feb. 8 by Geo. F. Frecking, City Recorder, at the office of the Commissioner of Finance, for $100,000 refunding bonds. A certified check for $500, payable to the City of Covington, required. Date March 1 1923. Interest rate not to exceed 5%. Interest semi-annual. Legality to be approved by John C. Thomson, New Y9rk City.

CROWN POINT, Lake County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder on Jan. 27 for the $15,000 water works and $10,000 funding 5% bonds, offered on that date—V. 116, p. 318—for $25,945, equal to 103.78. Date Aug. 21 1922. Due in 10 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. Feb. 14 for the purchase at not less than par and int. of the following coupon special assessment bonds, issued under Sec. 6602-20:

$60,000 4¾% County Sewer District No. 1 Water Supply Impt. No. 23 bonds. Date April 1 1923. Due $3,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

100,000 5% County Sewer District No. 1, Water Supply Impt. No. 16 bonds. Date Mar. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the County Treasurer's office. County will furnish the bond forms.

DE BEQUE, Mesa County, Colo.—*BOND OFFERING.*—Bids will be received until Feb. 6 for $35,000 6% water extension bonds by C. S. Odere, Town Clerk. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Bonds are payable at Kountze Bros., N. Y. City. The official circular states that there is no litigation concerning the validity of these bonds and no previous issue has ever been contested, also int. on all bonds previously issued has been promptly paid.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BONDS TO BE OFFERED ABOUT APRIL 1.*—A special wire from our western correspondent advises us that bids will be called for about April 1 for the $2,000,000 4½% school bonds. Notice that bids would be called for as soon as the approving opinion of Wood & Oakley of Chicago had been obtained was given in V. 115, p. 2820.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $23,600 5½% school bonds at 100.21, a basis of about 5.48%. Denom. $600 and $1,000. Int. M. & S. Date Mar. 1 1923. Due Mar. 1 1943. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

DOUGLAS COUNTY (P. O. Rosenburg), Ore.—*BIDS REJECTED.*—All bids received for the $35,000 4½% road bonds on Jan. 20 (V. 116, p. 203) were rejected.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $85,000 school bldg. bonds. Anthony Parsons, Director.

DRESDEN (P. O. Clemens), Washington County, N. Y.—*BOND SALE.*—The $7,500 6% bridge bonds which were offered for sale on Feb. 1—V. 116, p. 434—were awarded to the Merchants National Bank of Whitehall at 101.50, a basis of about 5.75%. Date Feb. 15 1923. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall. Due $500 yearly on Feb. 5 from 1924 to 1938 inclusive.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $15,000 4½% M. D. Lemond et al. Patoka Township road improvement bonds offered on Jan. 27—V. 116, p. 203—were awarded to the Huntingburg Bank of Huntingburg at par. Date Feb. 1 1923. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DURANT, Bryan County, Okla.—*BONDS VOTED.*—At the special election held on Jan. 23—V. 116, p. 318—the propcsition to issue $125,000 auditorium construction bonds carried by a vote of 44 "for" to 26 "against."

EAGLE PASS, Maverick County, Texas.—*BOND SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased the following two issues of 6% funding bonds:

$14,971 54 bonds. Denom. $1,000 and 1 for $971 54. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl., and $971 54 1937.

14,922 91 bonds. Denom. $1,000 and 1 for $922 91. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl. and $922 91 1937.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, New York City.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing $875,000 school building bonds.

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Hampton), N. Y.—*BOND SALE.*—Rutter & Co. of New York purchased the following two issues of 4½% coupon bonds at 102.42, a basis of about 4.25%, on Feb. 1:

$190,000 bonds. Denom. $1,000. Date July 1 1922. Due $10,000 on Feb. 1 from 1924 to 1942, incl.

50,000 bonds. Denom. $500. Date Jan. 1 1923. Due $500 yearly on Jan. 1 from 1924 to 1943, incl., and $4,000 on Jan. 1 from 1943 to 1953, incl.

Prin. and semi-ann. int. payable at the East Hampton National Bank. The bonds are now being offered to investors at prices to yield 4.05% and 4.10%.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P O. Council Bluffs), Pottawatomie County, Iowa.—*BOND OFFERING.*—Geo. Sparks, County Auditor, will sell at public auction at 2 p.m. Feb. 7 approximately $44,000 6% bonds. Denom. to suit purchaser A cert. check for 5% of amount bid required.

ELECTRA, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% serial incinerator bonds on Jan. 26.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 23 by W. L. Morton, Clerk of the Board of Education, for the purchase of $10,500 5% heating and ventilation bonds. Auth., Secs. 7629-7630 of the General Code. Denom. 15 for $500 and 15 for $200. Due $700 yearly from March 1 1925 to 1940. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Elmwood Place. A certified check for $500, payable to Board of Education, required. Bonds will not be sold at less than par and interest.

EL PASO, El Paso County, Texas.—*CORRECTION.*—In our issue of Jan. 27, page 434, we stated that R. M. Grant & Co. of Chicago had purchased $90,000 5% refunding bonds. We now learn that this is incorrect, the real purchaser of the bonds having been W. M. Grant & Co. of Fort Worth. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923 Int. F. & A. Due serially.

The following is a complete list of the bids received:

Bidder—	Premium.	Bidder—	Premium.
W. M. Grant & Co., Ft.W.	$3,753 00	Stern Bros. & Co., K. C.	$2,106 00
Halsey,Stuart&Co.,Inc.,Ch.	3,744 00	Hanchett Bond Co., Chic.	2,065 00
Prov.S.B.&Tr.Co., Cincin.	3,249 00	J. S. Curtiss, El Paso	2,052 10
Weil, Roth & Irving, Cincin	3,033 00	Sidlo,Simons,Fels&Co.,Den.	2,043 00
R. M. Grant & Co., Chic.	2,866 00	Hall & Hall, Temple	1,912 50
Seasongood & Mayer, Cin.	2,711 00	Crosby, McConnell & Co. and A. C. Allyn & Co.	1,870 00
G. L. Simpson & Co., Dallas	2,628 00	Craven, Dardens & Rob'ns	1,863 00
Harris Tr. & Sav. Bk., Chi.	2,511 00	H. L. Allen & Co., N. Y.	1,467 00
Breg, Garrett & Co.,Dallas	2,360 00	Nat. Bank of Comm., St.L.	1,301 00
Kauffman, Smith, Emert & Co., Inc., St. Louis	2,340 00	H. C. Burt & Co., Austin	301 00
Mortgage Inv. Co., Denver	2,250 00	Bonbright & Co., Inc., N. Y. C.	*797 60
Bankers Trust Co., Denver	2,124 90		

* Discount bid for 4½% bonds.

ENGLEWOOD, Arapahoe County, Colo.—*BONDS DEFEATED.*—A special telegraphic dispatch from our western representative advises us that a proposition to issue $250,000 water bonds failed to carry when submitted to a vote of the people.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The following is the complete list of bidders for the 3 temporary loans aggregating $730,000 awarded as reported in V. 116, p. 434:

$100,000 *Gloucester-Rockport Highway Temporary Loan Renewal:*

*Gloucester National Bank, Gloucester	3.96 discount	
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Beverly National Bank, Beverly	3.98 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$20,000 *Gloucester-Rockport Highway Temporary Loan:*

*Manchester Trust Co., Manchester	3.90 discount	and $1 00
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Gloucester National Bank, Gloucester	3.96 discount	
Beverly National Bank, Beverly	3.97 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$10,000 *Industrial Farm Loan:*

*Sagamore Trust Co., Lynn	4.10 discount	
Merchants' National Bank, Salem	4.10 discount	(if Cert.)
Warren National Bank, Peabody	4.10 discount	
Naumkeag Trust Co., Salem	4.29 discount	
Security Trust Co., Lynn	4.25 discount	
Manchester Trust Co., Manchester	4.18 discount	

* Successful bidders.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BONDS VOTED.*—A special wire from our Western representative advises us that the proposition to issue $800,000 road bonds carried at the election held on Jan. 25.—V. 116, p. 318.

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—On Jan. 9 an issue of $10,000 6% school bonds was awarded to Wm. Cavalier & Co. of San Francisco at a premium of $410, equal to $104.10. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due 1932.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Jan. 17 the issue of $22,360 4¾% road bonds offered on that date—V. 116, p. 203—was awarded to Peoples' State Bank of Detroit, for $22,695 (101.-005) and int., a basis of about 4.64%. Date Nov. 15 1922. Due $559 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

BOND SALE.—The $26,920 4¾% Mount Tabor Free Gravel bonds of New Albany Township offered on Dec. 20 (V. 115, p. 2604), were sold to the People's State Bank of Indianapolis. Date Nov. 15 1922. Due $673 each six months from May 15 1923 to Nov. 15 1942, inclusive.

FORT EDWARD, Washington County, New York.—*BOND SALE.*—An issue of $8,000 5% paving bonds, which was offered on Jan. 15, has been purchased by the Fort Edward National Bank at par. Date Jan. 1 1923. Due 1924 to 1927, inclusive.

FOUNTAIN, El Paso County, Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $55,000 5½% serial refunding water bonds at 98.10.

FOWLER, Clinton County, Ind.—*BOND OFFERING.*—Bids will be received by William R. Bolder, Town Clerk, until 1:30 p. m. Feb. 3 for the purchase $6,500 5% refunding bonds. Date Nov. 17 1922. Due Nov. 17 1932. Int. payable semi-annually.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $16,100, which were offered on Jan. 29—V. 116, p. 203—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $16,230 (100.807) and interest, a basis of about 4.84%:

$8,600 sewer bonds. Denoms. $1,000 and $600. Due $600 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1932, inclusive.

7,500 water main bonds. Denoms. $1,000 and $500. Due $500 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office.

Other bidders were:

Weil, Roth & Irving, Cincin.	$16,102	Ohio Nat. Bank, Columbus.	$16,130

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 6 by F. C. Heymalhalch, City Clerk and ex-official Clerk of Board of Trustees, for $175,000 outfall sewer bonds not to exceed 5% interest. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the City Treasurer's office. Due $7,000 yearly on March 1 from 1924 to 1948, incl. A certified check for 5% of issue, payable to the City Treasurer, required.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $12,200 4½% road bonds offered on Jan. 25 (V. 116, p. 318)

GARDEN GROVE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. and Blyth, Witter & Co., both of San Francisco, jointly purchased $95,000 5% school bonds at a premium of $4,012, equal to 100.01.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—Stacy & Braun of Toledo have purchased an issue of $150,000 4½% school bonds at par plus a premium of $2,655, equal to 101.77, a basis of about 4.28%. Date Feb. 1 1923. Due Feb. 1 1943.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $7,600 5% Wilard Kalb road bonds offered on Jan. 25 (V. 116, p. 318) have been purchased by the Farmers' National Bank of Princeton, at a premium of $100 (101.31) and int., a basis of about 4.745%. Date Jan. 15 1923. Due $380 each 6 months from May. 15 1924 to Nov. 15 1933, incl. The following bids were also received:

	Premium Offered.		Premium Offered.
City Trust Co., Indianapolis	$117 00	Thos. Emerson, Princeton	$104 50
Thos. D. Sheerin & Co., Ind.	*92 00	Peoples' Am. Nat. Bk., Prin.	*75 00

* And accrued interest.

GILLIAM COUNTY (P. O. Conlon), Ore.—*BOND OFFERING.*—J. C. Sturgiel, County Clerk, will receive sealed bids until 10 a. m. Feb.10 for $125,000 5¼% road bonds. Denom. $1,000. Date Jan. 1 1923. Int J. & J. Due Jan. 1 1943. A certified check for 5% required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 13 by Chester N. Steelman, Clerk of the Board of Chosen Freeholders, for the purchase of an issue of 4½% coupon road bonds, not to exceed $475,000, no more bonds to be awarded than will produce a premium of $1,000 over $475,000. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J. & D.), payable at the Farmers & Mechanics National Bank of Woodbury. Due $31,000 yearly on Dec. 15 from 1923 to 1927, incl., and $32,000 yearly on Dec. 15 from 1928 to 1937, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County of Gloucester, required.

GONZALES, Gonzales County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $25,000 funding street improvement bonds. These bonds were voted on Dec. 5 but the election was declared invalid (V. 116, p. 319), necessitating a new election.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BOND AND WARRANT SALE.*—The $15,000 funding bonds and $25,000 warrants recently voted (V. 116, p. 319) have been sold.

GREELEY, Wild County, Col.—*BOND ELECTION.*—A proposition to issue $201,300 sewer bonds will be submitted to a vote of the people on April 2. C. D. Todd, Mayor.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—The $40,000 bonds offered on Jan. 20—V. 116, p. 319—were awarded ,according to reports, to the First National Co. of Detroit, on a bid of $42,113, equal to 105.2825, for 4¾s, which is on a basis of about 4.42%. Date Aug. 15 1922. Due Aug. 15 1952.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND ELECTION.*—A special election will be held to-day (Feb. 3) to vote on the question of issuing $11,000 5¼% 20-year refunding bonds.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $650,000 5% coupon electric light works improvement bonds, which were offered for sale on Nov. 1—V. 115, p. 1655—have been sold to Stacy & Braun and Sidney Spitzer & Co., who are now offering the bonds to investors at prices to yield 4.50% and 4.40%. Date April 1 1920. Due $32,500 yearly on April 1 from 1925 to 1944, inclusive.

HAMILTON COUNTY (P. O. Noblesbille), Ind.—*BOND OFFERING.*—Bids will be received by A. G. Finley, County Treasurer, until 10 a. m. Feb. 10 for the purchase of $10,000 4½% John Rupe road, White River Township, bonds. Date Feb. 10 1923. Due each six months, beginning May 15 1924. Int. payable semi-annually (M. & N. 15).

HARRISONVILLE, Cass County, Mo.—*BOND SALE.*—The $60,000 5% negotiable coupon sewer bonds offered on Jan. 31—V. 116, p. 435—were awarded to the Brown-Crummer Co. of Wichita at pra plus a premium of $162 30, equal to 100.17, a basis of about 4.98%. Date Feb. 1 1923. Due on Feb. 1 as follows: $15,000, 1928, and $3,000, 1929 to 1943, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8:15 p. m. Feb. 15 by Wm. S. Christy, District Clerk (P. O. Merrick), for the purchase at not less than par and accrued interest of $175,000 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) pyaable in lawful money of the United States of America at the Central Union Trust Co., N. Y. Due yearly on March 1 as follows: $5,000, 1927 to 1951, incl., and $10,000, 1952 to 1956, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds will be prepared under the supervision of the Central Union Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Total bonded debt (including this issue), $176,500; total assessed valuation, $1,538,622; tax rate (per $1,000), 1922, $7 70.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND SALE.*—On Jan. 23 an issue of $10,000 6% school bonds was disposed of at 104. Denom. $400. Date Jan. 1 1923. Interest J. & J.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $8,000 5½% school bonds which were offered on Jan. 24 (V. 116, p. 203) have been sold to W. L. Slayton & Co. of Toledo at about 5.46%. Date Jan. 1 1923. Due $1,000 on Oct. 1 1930 and 1937 and $500 on Oct. 1 in each of the other years from 1924 to 1936 incl.

HOMESTEAD, Allegheny County, Pa.—*BOND SALE.*—The $285,000 4½% municipal coupon bonds which were offered for sale on Jan. 29—V. 116, p. 203—have been purchased by the Mellon National Bank of Pittsburgh, for $302,166.66, equal to 106.023, a basis of about 3.97%. Date Feb. 1 1923. Due Feb. 1 1953.

HUBBARD COUNTY SCHOOL DISTRICT NO. 83 (P. O. Park Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Carl Schafe, District Clerk, until 10 p. m. Feb. 5 for $4,500 7% school bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due Jan. 1 1933. A certified check for 2% of amount bid, payable to the District Treasurer, required.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On Jan. 24 the State Comptroller of Texas registered $1,500 5% serial bonds.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by Jos. L. Hogue, City Controller, for the purchase of all or any part, at not less than par and int., of $375,000 4½% coupon bonds, second issue of 1923. Denom. $500. Date Feb. 15 1923. Int. semi-ann. (J. & J.). Due $7,500 yearly on Jan. 1 from 1925 to 1974, incl. If bonds are not sold on Feb. 20 the offering will be continued from day to day until the entire issue is disposed of. Bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the County Treasurer or one of the authorized depositories of the city.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Walter J. Twiname, Business Director, for $110,000 4½% coupon school building bonds. Denom. $1,000. Date Feb. 20 1923. Prin. and semi-ann. int., payable at the Treasury of the School Board, Indianapolis. Due yearly on June 20 as follows: $5,000 1924 to 1938, incl., and $7,000 1939 to 1943, incl. Certified check on a responsible bank or trust company in Indianapolis for at least 3% of the face value of the bonds bid for, payable to the Board of School Commissioners required.

INGHAM COUNTY (P. O. Mason), Mich.—*BOND ELECTION.*—On April 2 an election will be held to vote on $50,000 tuberculosis hospital bonds. Interest rate not to exceed 6%. Due not later than 10 years.

ISLE, Mille Lacs County, Minn.—*BOND ELECTION.*—A proposition to issue $17,000 negotiable coupon electric lighting system bonds, bearing interest at a rate not to exceed 6%, will be submitted to a vote of the people at a special election to be held on Feb. 13. Wm. Coriner, Village Clerk.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Thomas Erskine, County Auditor, until 10 a. m. Feb. 6 for $38,000 5% road bonds. Date Oct. 1 1922. Denom. $1,000. Int. semi-ann. Due on Oct. 1 as follows: $10,000, 1932 to 1934, incl., and $8,000, 1935. A cert. check for 5% of issue, payable to the County Treasurer, required.

JACKSON, Breathitt County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 5 by Price Sewell, City Clerk,for $25,000 6% gold water works bonds. Date Jan. 1 1923. Due in 20 years, optional after 5 years. A certified check for $500 required.

KILLBUCK SCHOOL DISTRICT (P. O. Killbuck), Holmes County, Ohio.—*BOND SALE.*—The $90,000 5% 1-24-year school bonds offered on Jan. 27—V. 116, p. 204—have been purchased by A. T. Bell & Co. of Toledo for $91,221 30, equal to 101.357. Date March 1 1923. Last bond matures Sept. 1 1946.

KIMBALL SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—*BONDS VOTED.*—An issue of $90,000 school building bonds has been voted.

KIRKWOOD, Saint Louis County, Mo.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on Feb. 10 to vote on issuing $105,000 water bonds.

LA CROSSE, La Crosse County, Wis.—*NO BIDS RECEIVED.—PORTION OF BONDS AWARDED SINKING FUND.*—The following three issues of 4% coupon bonds offered on Jan. 26—V. 116, p. 435—were not sold as no bids were received. M. R. Birnbaum, City Clerk, says: "No bids received, a portion of bonds awarded to the Sinking Fund of the City of La Crosse."

LAKE CORMORANT DRAINAGE DISTRICT, De Soto and Tunica Counties, Miss.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by L. A. Gerard, Secretary of District (P. O. Hernando) for 6% drainage bonds amounting to from $110,000 to $150,000. A certified check for $2,000 required.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 15 by W. R. Duncan, Secretary Board of Education, for $95,000 4½% coupon high school building bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & D.) payable in St. Louis. Due April 1 1943; optional any interest paying date after 5 years from date of issue. A certified or cashier's check (or cash) for $1,000 required.

LIBERTY COUNTY (P. O. Liberty), Texas.—*ADDITIONAL DATA.*—We are now advised that the Stifel-Nicolaus Investment Co. and Stix & Co., both of St. Louis, were in joint account with Caldwell & Co. in the purchase of the $500,000 5½% road bonds on Jan. 9—V. 116, p. 320. The bonds are described as follows: Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (April 15 and Oct. 15) payable at the Chase National Park Bank, N. Y. City. Due yearly on Feb. 15 from 1924 to 1962 inclusive.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 5 by Al. Swenson, County Auditor, for $16,155 public drainage ditch bonds. A certified check for 5% of amount of bid, payable to the County Treasurer, required.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BIDS REJECTED.*—All bids received for an issue of $35,000 5½% fire house bonds offered on Jan. 30 were rejected. Denom. $1,000. Date Dec. 1 1922. Due $5,000 yearly on April 1 from 1926 to 1932, incl.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Sherwood & Merrifield of New York, have purchased $21,980 39 6% paving bonds. Denom. $2,442 26, and one for $2,441 31. Date Jan. 30 1923. Prin. and annual int. (Jan. 1), payable at the City Treasurer's office. Due yearly on Jan. 30 from 1924 to 1931, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased $96,000 5% city improvement district bonds at a premium of $1,410, equal to 101.67.

BOND OFFERING.—Sealed bids will be received until 10.30 a. m. Feb. 13 by Robert Dominguez, City Clerk, for $2,000,000 water works bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 4½%. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Legality approved by Jno C. Thomson, N. Y. City. A certified check for 2% of amount of bonds, payable to the City Treasurer, required. Apparently, these bonds are part of the $5,000,000 water department bonds voted at the election held on Nov. 7—V. 115, p. 2404.

BOND OFFERING.—A special wire from our western representative advises us that bids are now being received for $1,000,000 fire bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $2,500,000 4¼% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al	*$77,925	Citizens National Bank of Los Angeles, et al	$65,925
Harris Trust & Savings Bank, et al	70,107	Anglo-Calif. Trust Co., et al	57,031
Drake, Riley & Thomas, et al	66,425	Eldredge & Co., et al	48,351

* Successful bid; for previous reference see V. 116, p. 204.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $2,000,000 4¼% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al.	*$62,340	Citizens National Bank of Los Angeles, et al	$52,740
Harris Trust & Savings Bank, et al	55,540	Anglo-Calif. Trust Co., et al	45,631
Drake, Riley & Thomas, et al.	53,140	Eldredge & Co., et al	39,081

* Successful bid; for previous reference to same see V. 116, p. 204.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. (Eastern Time) Feb. 19 for the following seven issues of 5% bonds:

$30,769 22 Washington Township Stone Road Improvement No. 194 bonds. Denom. $1,000, except 1 for $769 22. Due yearly on Sept. 1 as follows: $2,769 22, 1924; $3,000, 1925 to 1928 inclusive, and $4,000, 1929 to 1932 inclusive.

7,179 48 Washington Township Stone Road Improvement No. 197 bonds. Denom. $1,000, except 1 for $1,179 48. Due yearly on Sept. 1 as follows: $1,179 48, 1924; $1,000, 1925 to 1928 inclusive, and $2,000, 1929.

20,717 93 Maumee Village Stone Road Improvement No. 198 bonds. Denom. $1,000, except 1 for $717 93. Due yearly on Sept. 1 as follows: $1,717 93, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

20,512 81 Washington Township Stone Road Improvement No. 199 bonds. Denom. $1,000, except 1 for $512 81. Due yearly on Sept. 1 as follows: $1,512 81, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

17,230 76 Washington Township Stone Road Improvement No. 202 bonds. Denom. $1,000, except 1 for $1,230 76. Due yearly on Sept. 1 as follows: $1,230 76, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 and 1931.

*49,876 17 bonds to provide a fund for the purchase and acquisition of Water Supply Line No. 67, in Lucas County, Main Sewer District No. 7. Denom. $1,000, except 1 for $876 17. Due yearly on Sept. 1 as follows: $4,876 17, 1924, and $5,000, 1925 to 1933, incl.

6,769 22 Washington Township Stone Road Improvement No. 196 bonds. Denom. $1,000, except one for $769 22. Due yearly on Sept. 1 as follows: $769 22 1924, $1,000 1925 to 1928, inclusive, and $2,000 1909.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. All of the above bonds, with the exception of those marked (*) are issued under authority of Section 6929 of the General Code. The bonds marked with an asterisk are issued under authority of Section 6602-32 of the General Code, as found in Vol. 108, Ohio Laws, Part 1, at pages 378 and 379. Certified check (or cash) on a bank doing a regular banking business in city of Toledo, for $500, required, with each issue. Bonds will be delivered at the Court House in Toledo on March 1 1923. Purchaser to pay accrued interest.

LUDLAW, Kenton County, Ky.—*BOND SALE.*—The $40,000 5% fire department and city building bonds offered on Jan. 25 (V. 116, p. 320) were awarded to the Ludlaw Savings Bank, Ludlaw, at a premium of $405, equal to 101.01, a basis of about 4.80%. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1924 to 1933 incl.

McKINNEY, Collin County, Tex.—*BONDS VOTED.*—At the election held on Jan. 20—V. 115, p. 2821—the proposition to issue $100,000 junior high school building bonds carried.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 12, J. H. Talmadge, Borough Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) grade crossing and improvement bonds not to exceed $47,000, no more bonds to be awarded than will produce a premium of $1,000 over $47,000. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.), payable at the Madison Trust Co., Madison. Due yearly on Sept. 1 as follows: $2,000 1943, $5,000 1944, $6,000 1945 to 1950, incl., and $4,000 1951. Certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the borough of Madison, required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. Bonds have been prepared undert he supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds for sale are part of a larger issue; the earlier maturities have been sold previously.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Bids will be received by William Dustin, County Treasurer, until 1:30 p. m. Feb. 19 for the purchase of $75,000 4½% coupon highway construction bonds. Date Feb. 10 1923. Due in 20 equal payments.

MATAGORDA COUNTY ROAD DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $110,000 5½% serial bonds on Jan. 23.

MIAMI, Dade County, Fla.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 27, an election will be held on Mar. 20 to vote on the question of issuing $2,730,000 improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. Feb. 15 for the purchase of $4,100 4½% road bonds. Denom. $205. Date Jan. 15 1923. Due $205 May 15 1924 and $205 each six months thereafter. Int. payable semi-ann. (M. & N.). Purchaser to pay accrued interest.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—*BOND SALE.*—The First National Bank of Miami has purchased $100,000 school-building bonds.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, is receiving bids until 1:30 p. m. Feb. 8 for the following three issues of road assessment district bonds, issued under the Covert Act:

$20,000 Assessment District No. 326, Branch County, bonds.
21,000 Assessment District No. 283, Hillsdale and Branch counties, bonds.
23,000 Assessment District No. 384, Calhoun and Branch counties, bonds.

Int. M. & N. Due serially in from two to five years. Bidders to name rate of interest, not to exceed 6%. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner, required.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND SALE.*—The $12,000 5% bridge bonds offered on Jan. 27—V. 116, p. 320—have been purchased by the First National Bank of Middleburgh at a premium of $275 (102.19) and interest, a basis of about 4.60%. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1935 incl. The following bids were also received:

D. T. Moore & Co., N.Y.	$12,240 00	Stephens & Co.	$12,066 84
Farson, Son & Co., N. Y.	12,123 60	Schoharie Co. Bk., Schoh.	12,250 00
Union Nat'l Corp., N. Y.	12,148 00	Sherwood & Merrifield, N.Y.	12,280 00

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On Feb. 1 N. S. Hill & Co. of Cincinnati were awarded the $210,000 5% coupon high school building bonds, offered on that date—V. 116, p. 99—for $216,588, equal to 103.13, a basis of about 4.63%. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $11,000, 1924 to 1933 inclusive, and $10,000, 1934 to 1943 inclusive.

MILBANK, Grant County, So. Dak.—*BOND ELECTION.*—Our Western representative advises us by wire that an election will be held on Feb. 27 to vote on the question of issuing $100,000 school bonds.

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), Grant County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing school bonds in an amount not to exceed $70,000. A. R. Allen, Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary of Board of Park Commissioners, will receive sealed bids until 3 p. m. Feb. 14 for the following two issues of park bonds:

$100,000 5% bonds. Date May 1 1922. Int. M. & N. Due $10,000 yearly on May 2 from 1922 to 1931, incl. Although the first maturity date seems to be in error it was taken from an official notice.

285,000 4½% bonds. Date Oct. 1 1922. Int. A. & O. Due $28,500 yearly on Oct. 1 from 1923 to 1932, incl.

Prin. and int. payable at the fiscal agency of the City of Minneapolis in N. Y. City or at the City Treasurer's office, at option of holder. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS VOTED.*—The "Manufacturers Record" of Jan. 29 reports that Mobile County has voted $1,051,000 bonds, including $350,000 for warrant and $700,000 for school purposes.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND SALE.*—The $150,000 4½% bonds offered on Dec. 12—V. 115, p. 2404—have been purchased by the Bank of Charleroi & Trust Co., of Charleroi, at 102.65, a basis of about 4.29%. Date Dec. 1 1922. Due on Dec. 1 as follows: $5,000, 1924; $10,000, 1927, 1930 and 1933; $15,000, 1936 and 1939; $20,000, 1942 and 1945; $25,000, 1948, and $20,000, 1951.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received by F. G. Kilmar, Clerk, Board of County Commissioners, until 10 a. m. Feb. 13 for the purchase of the following coupon bonds:

$138,000 5½% Lakeside water system impt. bonds. Denom. $1,000. Due $6,000 on Feb. 1 1935 and 1945, and $7,000 in each of the other years from Feb. 1 1926 to 1945, incl. A cert. check for $6,000 is required.

260,000 5½% Westwood water supply impt. bonds. Denom. $1,000 Due $13,000 yearly on Feb. 1 1926 to 1945, incl. A cert. check for $10,000 is required.

2,000 5% Manor Place water supply impt. bonds. Denom. $100. Due $100 yearly from Feb. 1 1923 to 1944, incl. A cert. check for $50 is required.

40,000 5½% Westwood Sewer District No. 1 bonds. Denom. $1,000. Due $2,000 Feb. 1 1927 and 1939, and $3,000 in each of the other years from Feb. 1 1925 to 1938, incl. Cert. check for $1,000, required.

Date Feb. 1 1923. Int. payable semi-ann. (F. & A.). Purchaser to pay accrued int. Checks must be on a solvent bank or trust company, and be made payable to the County Treasurer.

MONTICITO VALLEY WATER DISTRICT, Santa Barbara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $850,000 water bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS REJECTED.—LUMBERMENS' TRUST COMPANY OF PORTLAND, GETS CONTRACT TO SELL BONDS.*—All bids received for the $1,000,000 school bonds offered for sale on Jan. 24 (V. 116, p. 436) were rejected. The "Oregonian" of Jan. 25 had the following to say regarding the rejection of all bids and the letting of a contract to the Lumbermens Trust Co. of Portland, to sell the bonds:

"At the close of a debate peppered with decimals and percentage symbols, and further enlivened by semi-personalities, the District school board last night confirmed its contract with the Lumbermens Trust Company as fiscal agents for the sale of bonds, and rejected all bids upon the first $1,000,000 of the $3,000,000 issue.

"The gathering was almost entirely a financial one. Grouped before the board were representatives of all Portland bond houses, varying somewhat in their individual tenders but of one mind in their attitude toward the appointment of an agency for the retailing of the securities.

"The expressed opinion of the majority of the board was that the fiscal agency could obtain a better price than that offered, and that in the event it did not do so its services would be dispensed with. Under the terms of the agreement the Lumbermens Trust Co., represented at the session by Robert E. Smith, President, must secure sales at not less than par, and at not more than 4½% interest, over and above the ½% commission to be paid the fiscal agent.

"In communication to the directorate, the Lumbermens Trust Co. set forth its estimate of the market and the value of the securities. On a basis of 4.40%, which would yield to the District $100 89, the estimate declared that the bonds should net the District $100 39 at 4½% interest, after the ½% commission had been paid to the fiscal agent."

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—A block of $25,000 6% 5-year Jefferson Street improvement bonds has been sold over the counter to local investors.

BOND ELECTION.—On Mar. 7 an election will be held to vote on the question of issuing $35,000 5% sewer bonds.

NACOGDOCHES, Nacogdoches County, Tex.—*BOND SALE.*—The $225,000 5% 40-year serial street impt. bonds offered on Jan. 26 (V. 116, p. 436) were awarded to the Stone Fort National Bank and the Commercial Guaranty State Bank, both of Nacogdoches, at a premium of $1,000, equal to 100.44. Due serially for 40 years, optional after 10 years from date. Denom. $1,000. Date Jan. 30 1923 Int. J. & J.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BONDS VOTED.*—At the election held on Jan. 6 (V. 115, p. 2741) the question of issuing $14,500 6% 20-year school building bonds carried by a vote of 30 to 3.

NEOSHO, Newton County, Mo.—*BOND SALE.*—According to the "Manufacturers' Record" of Jan. 31 Breg, Garrett & Co. of Dallas have purchased $65,000 5% sewer construction bonds. These bonds were offered for sale on Jan. 20—V. 116, p. 436.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—*BONDS RE-OFFERED.*—Due to an error in the advertisement of the offering on Jan. 3 of $25,000 4½% school bonds—V. 115, p. 2930—the bonds are being re-offered on Feb. 9 at 1:30 p. m. Denom. $500. Date Feb. 9 1923. Int. F. & A. 9. Due $5,000 yearly on Feb. 9 from 1933 to 1937, incl.

NEWAYGO COUNTY (P. O. White Cloud), Mich.—*BOND ELECTION.*—On April 1 an election will be held to vote on the proposition of issuing $15,000 jail bonds.

NEW BOSTON, Portsmouth County, Ohio.—*BOND OFFERING.*—Bids will be received by Russell Middaugh, Village Clerk, until 12 m. Feb. 3 for the purchase at not less than par and interest of $55,000 5½% street improvement assessment bonds issued under authority of the Gen. Code. Prin. and semi-annual int., payable at the Portsmouth Banking Co. of Portsmouth. Denom. $1,000. Due $6,000 yearly on Feb. 1 from 1925 to 1932, incl., and $7,000 Feb. 1 1933. A certified check for 2% of the amount bid for, payable to the village required. Bonds to be delivered and paid for at New Boston.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Sealed bids will be received by H. Stewart, Chairman of the Finance Committee, until 12 m. Feb. 20 for the purchase of all or any part of $50,000 4½% coupon highway improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Bank at Wilmington. Due $5,000 on June 1 1936, $15,000 on June 1 1937, $25,000 on June 1 1938, and $5,000 on June 1 1939. A certified check for 2% of the amount bid for, payable to the Treasurer of New Castle County, required. The legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co. or by the Chairman of the Finance Committee.

Financial Statement.

Assessed valuation of taxable property	$169,052,082
Bonded debt, exclusive of this issue	4,224,000

Population, Census of 1920, 148,239.

NEWMAN GROVE, Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received by F. H. Price, City Clerk, until Feb. 9 for the purchase of an issue of paving bonds amounting to from $60,000 to $70,000. Probable rate of interest 5%.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $24,000 5% Jackson Twp bonds which were offered for sale on Jan 25 (V. 116, p. 204) have been sold to A. P. Flynn of Logansport at a premium of $345 (101.44) and interest, a basis of about 4.74%. Date Dec. 15 1922. Due $1,200 each six months from May 15 1924 to Nov. 15 1933, inclusive. The following bids were also received:

	Premium.		Premium.
J. P. Wild, Indianapolis	$336 00	Bankers Trust & Sav., Ind.	$343 00
Sherwin & Co., Indianapolis	302 50	Meyer-Kiser Co., Indianap.	343 00
Fletcher Trust Co., Indin'lis	303 20	Fletcher-American Co., Ind.	316 00
N. P. Flynn, Logansport	345 00		

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of January the city issued $43,325,000 short-term securities, consisting of revenue bills and bonds, assessment bonds and corporate stock notes:

Revenue Bills of 1923.

Amount.	Rate.	Maturity.	Date Sold.
$5,000,000	4¼%	July 27 1923	Jan. 2
3,500,000	4¼%	Aug. 1 1923	Jan. 2
3,500,000	4¼%	July 2 1923	Jan. 2
6,000,000	4¼%	July 13 1923	Jan. 5
1,000,000	4¼%	Aug. 9 1923	Jan. 5
1,000,000	4¼%	June 14 1923	Jan. 9
75,000	4¼%	Apr. 12 1923	Jan. 9
75,000	4¼%	Aug. 10 1923	Jan. 9
50,000	4¼%	June 15 1923	Jan. 9
1,800,000	4¼%	Aug. 1 1923	Jan. 9
2,000,000	4¼%	July 13 1923	Jan. 10
2,000,000	4¼%	Aug. 1 1923	Jan. 10
2,500,000	4¼%	July 21 1923	Jan. 10
1,000,000	4¼%	Aug. 30 1923	Jan. 10

Special Revenue Bills of 1923.

$1,500,000	4¼%	Jan. 10 1924	Jan. 10
1,000,000	4%	On or before Dec. 31 1924	Jan. 29

*Due on or before said dates.

Corporate Stock Notes.

Various Municipal Purposes.

Amount.	Rate.	Maturity.	Date Sold.
$1,000,000	4¼%	Mar. 16 1923	Jan. 5
1,850,000	4¼%	Aug. 8 1923	Jan. 5
2,350,000	4¼%	Sept. 28 1923	Jan. 9
500,000	4¼%	Aug. 1 1923	Jan. 10
500,000	4¼%	Dec. 14 1923	Jan. 19
250,000	4%	On or before Jan. 31 1924	Jan. 31

Water Supply.

$500,000	4¼%	Aug. 8 1923	Jan. 5
1,000,000	4¼%	Aug. 30 1923	Jan. 10

Rapid Transit.

$25,000	4¼%	*Jan. 20 1924	Jan. 20
275,000	4¼%	*Jan. 26 1924	Jan. 26
225,000	4¼%	*Jan. 26 1924	Jan. 26

Dock Purposes.

$150,000	4¼%	Sept. 28 1923	Jan. 9
200,000	4¼%	*Jan. 26 1924	Jan. 26

Assessment Bonds.

$2,500,000	4%	*Jan. 2 1924	Jan. 31

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received by Homer Thomas, City Auditor, for the purchase of $14,000 5½% municipal water-works bonds. Dated Oct. 1 1922. Denom. $1,000. Due $1,000 yearly Oct. 1 1924 to Oct. 1 1937, inclusive. Interest payable semi-annually. Auth., Sec. 3939-3942, Gendral Code of Ohio. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 15 by C. J. Kall, County Auditor for the following two issues of bonds:

$8,000 Judicial Ditch No. 45 bonds. Due on Feb. 1 as follows: $500, 1929 to 1942, inclusive, and $1,000, 1943.

43,000 Judicial Ditch No. 26 bonds. Due on Feb. 1 as follows: $2,000, 1929 and 1930 and $3,000, 1931 to 1943, inclusive.

Date Feb. 1 1923. Interest rate not to exceed 5%. Principal and interest payable at some bank in Minneapolis, Chocago or St. Paul. A certified check for 5% of the par value of each issue, payable to the County Treasurer, required.

NORTH BEND SCHOOL DISTRICT (P. O. North Bend), Hamilton County, Ohio.—*BOND SALE.*—The $2,500 6% bonds offered on March 30 (V 114, p 1332) have been sold to the National Bank of Cleves at par. Date Jan 2 1922 Due $250 yearly on Jan 2 from 1923 to 1932, inclusive.

NORTH DAKOTA (State of).—*BOND SALE.*—C. W. Whitis & Co. and Clark Williams & Co., both of New York, have purchased and are now offering to investors at prices to yield 4.50% $1,650,000 5½% coupon (or reg.) gold real estate Series "C" bonds (part of a total of $2,000,000). Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (J.-J.), payable in New York or Bismarck. Due on Jan. 1 as follows: $650,000, 1945, and $1,000,000, 1948.

NORTH VERNON, Jennings County, Ind.—*BOND SALE.*—The $20,000 4½% refunding bonds which were offered on Jan. 26, were purchased by several citizens of said city at par and accrued interest. Date Jan. 1 1923. Due $10,000 Jan. 1 1928 and $10,000 Jan. 1 1933.

ONAMIA, Mille Lacs County, Minn.—*BOND ELECTION.*—A special election will be held on Feb. 13 to vote on the question of issuing $18,000 negotiable coupon bonds bearing interest at a rate not to exceed 6%. Pearl E. Gravel, Village Clerk.

ORANGE CITY, Sioux County, Iowa.—*BOND OFFERING.*—F. J. Lohr, Town Clerk, will sell at public auction, on Feb. 9, $45,000 electric light bonds. Interest rate not to exceed 5¼%. A good faith deposit of $1,000 required.

OREGON (State of).—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York; John E. Price & Co. and Carstens & Earles, Inc., of Seattle, and the Ladd & Tilton Bank of Portland, has purchased the $5,000,000 gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds offered on Jan. 31—V. 116, p. 100—at 100.029, taking $4,000,000 as 4½s and $1,000,000 as 4s, equal to a basis of about 4.24%. Date March 1 1923. Due $125,000 on April 1 and Oct. 1 from 1933 to 1952 incl. The syndicate is now offering the bonds to investors as follows: 4% bonds to yield 4.15%, 4½% bonds to yield 4.30%.

PACHECO SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on Dec. 4—V. 115, p. 2404—were purchased by C. F. Overfelt, of San Jose at a premium of $700, equal to 103.50. Due $1,000 yearly on Jan. 1 from 1924 to 1943 inclusive.

PALESTINE, Anderson County, Texas.—*BONDS DEFEATED.*—At the election held on Jan. 20—V. 115, p. 2930—the proposition to issue $78,000 paving and $22,000 park bonds failed to carry.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 9 to vote on the question of issuing $160,000 serial water and sewer extension bonds.

PARKER (P. O. Parker's Landing), Armstrong County, Pa.—*BOND SALE.*—The $19,000 4½% coupon (with privilege of registration) tax-free bonds offered on Oct. 5—V. 115, p. 1454—have been sold to Redmond & Co. of Pittsburgh for $19,025, equal to 100.13, a basis of about 4.49%. Date Oct. 10 1922. Due on Oct. 10 as follows: $4,000, 1927; $5,000, 1932, 1937 and 1942.

PARMA, Monroe County, N. Y.—*BOND SALE.*—An issue of $24,000 5% bonds has been purchased by Myron W. Greene of Rochester. Due $2,000 annually April 1 1925 to 1936 inclusive.

PARSHALL, Mountrail County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of Minneapolis have been awarded an issue of $30,000 6% 20-year bonds at $31,330, equal to 104.43.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The $67,600 5% road improvement bonds which were offered for sale on Jan. 29—V. 116, p. 436—have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $67,843 36, equal to 101.258, a basis of about 4.71%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $ 7,600, 1925, and $10,000, 1926 to 1931, incl. The following also submitted bids: W. L. Slayton & Co., Toledo; Weil, Roth & Co., Cincinnati; A. T. Bell & Co., Toledo, and Citizens Trust & Savings Bank, Columbus.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BONDS NOT TO BE SOLD.*—In answer to our inquiry regarding the result of the offering of the $150,000 5% court house bonds on Jan. 24 (V. 116, p. 100), A. A. Correll, County Treasurer, says: "The new County Court that came into power the first of the year cancelled the order to sell the court house bonds and we will not sell them."

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $35,000 5% road bonds which were offered for sale on Jan. 26 (V. 116, p. 321) have been sold to the City Trust Co. of Indianapolis at a premium of $527 (101.50) and int., a basis of about 4.69%. Date Jan. 15 1923. Due $1,750 each 6 months from May 15 1924 to Nov. 15 1933 incl. The following also submitted bids: J. W. Wild & Co., State Bank, Meyer-Kiser Bank and Fletcher-American Company.

PISGAH, Harrison County, Iowa.—*BONDS DEFEATED.*—At a recent election a proposition to issue $12,500 electric light bonds failed to carry by a vote of 61 to 64.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 29 bids will be received until Feb. 20 by Fritz P. Wilbert, Mayor, for $150,000 6% public utility bonds. Denom. $1,000.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Pleasantville), Fairfield County, Ohio.—*BOND SALE.*—An issue of $100,000 5% school bonds was purchased by the State Industrial Commission of Ohio at par on Dec. 12. Due Dec. 12 1944.

POMPTON LAKES, Passaic County, N. J.—*BOND OFFERING.*—J. Frank Cornelius, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 15 for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water main bonds not to exceed $25,000 no more bonds to be awarded than will produce a premium of $500 over $25,000. Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Pompton Lakes. Due $2,000 Dec. 1 1923 and Dec. 1 1924 and $1,500 yearly on Dec. 1 from 1925 to 1938 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Pompton Lakes, required.

PORT HURON, Huron County, Mich.—*BOND OFFERING.*—Clinton J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 13 for the purchase of the following 5% public improvement bonds:

$5,100 street bonds. Denoms. 3 for $1,000 and 3 for $700. Due $1,700 yearly on Feb. 1 from 1924 to 1926, inclusive.

484 sewer bonds. Denom. $44. Due $44 yearly on Feb. 1 from 1924 to 1934, inclusive.

116,600 paving bonds. Denom. 110 for $1,000 and 11 for $600. Due $10,600 yearly on Feb. 1 from 1924 to 1934, inclusive.

5,490 curbing bonds. Denom. 3 for $1,000 and 3 for $830. Due $1,830 yearly on Feb. 1 from 1924 to 1926, inclusive.

14,980 sewer bonds. Denom. 14 for $1,000 and 7 for $140. Due $2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

Date Feb. 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office.

BOND OFFERING.—The above official will also receive sealed bids until 11 a. m. Feb. 13 for $1,200 serial public improvement drainage bonds. Prin. and int., payable at the City Treasurer's office.

PORTLAND, Ionia County, Mich.—*BOND OFFERING.*—Bids will be received by Chas. F. Gilder, Village Clerk, until 7:30 p. m. Feb. 14 for the $12,500 5% coupon oil-burning engine purchase bonds recently voted (V. 115, p. 2930). Denom. $500 each. Dated Mar. 1 1923. Prin. and annual int. (Oct. 1) payable at the Weber State Savings Bank of Portland. Due serially. A certified check of 2%, payable to Chas. F. Gilder, Village Clerk, is required.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a temporary loan of $100,000, dated Jan. 30 1923 and maturing July 31 1923, on a 4.09% discount basis.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—*BOND SALE.*—The $290,500 4½% coupon (with privilege of registration) school bonds which were offered on Jan. 30—V. 116, p. 321—were awarded to Rutter & Co. of N. Y. at 103.083 and int., a basis of about 4.23%. Date Feb. 1 1923. Denom. $1,000, except 1 for $500. Due yearly on Feb. 1 as follows: $7,500, 1924; $8,000, 1925 to 1929 incl.; $10,000, 1930 to 1950 incl., and $11,000, 1951 to 1953 incl.

These bonds are being re-offered to investors at prices to yield 4.10%.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BONDS TO BE RE-OFFERED.*—The $30,000 school bonds for which no bids were received when offered on Jan. 20 as 4½s—V. 116, p. 436—are to be re-offered in the near future as 5s.

READING, Berks County, Pa.—*BOND SALE.*—The $300,000 4¼% school bonds offered on Jan. 25 (V. 116, p. 205) have been purchased by the Reading National Bank of Reading at a premium of $4,908 (102.67) and interest, a basis of about 3.12%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926, $15,000 from 1927 to 1930, $20,000 from 1931 to 1934, $25,000 from 1935 to 1939, $9,000, 1940. The following bids were also received:

Biddle & Henry	$304,047 00	Reilly, Brock & Co.	$302,022
Battles & Co.	302,012 77	Lewis & Snyder	302,820
Guaranty Trust Co., N.Y.	302,121 00	Robt. Glendinning	303,051
Frazier & Co., Inc.	303,330 00		

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $226,000 5½% Richland County bonds which were offered for sale on Jan 8 (V 115, p. 2930), have been sold to Prudden & Co., of Toledo, and Seasongood & Mayer, of Cincinnati, at $102 73 and interest, a basis of about 5.08%. Date Dec. 1 1922. Due $26,000 Oct. 1 1924 and $25,000 yearly on Oct. 1 from 1925 to 1932, inlcusive.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Wicox County, Ga.—*BOND SALE.*—An issue of $60,000 school bonds has been disposed of.

ROCK VALLEY, Sioux County, Iowa.—*BONDS VOTED.*—By a vote of 160 "for" to 95 "against" a proposition to issue $60,000 electric light plant bonds carried at a recent election. This proposition was defeated at an election held during the latter part of September last.

ST. IGNACE, Mackinac County, Mich.—*BONDS VOTED.*—On Jan. 23 an issue of $27,500 city electric light plant bonds was voted. The vote stood 456 "for" and 55 "against."

ST. THOMAS SPECIAL SCHOOL DISTRICT (P. O. St. Thomas), Pembina County, No. Dak.—*BONDS OFFERED.*—Sealed bids were received by Thos. Whalen, Jr., Secretary Board of Education, until 1 p. m. Jan. 31 for $50,000 5% school house erection bonds. Denom. $1,000.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—J. L. Arlitt of Austin informs us that he recently purchased an issue of $35,000 6% paving bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, N. Y. City. Due Jan. 1 1947.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem has been awarded a temporary loan of $150,000 maturing Nov. 5 1923 on a 3.96% discount basis, plus a premium of $260.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on March 20 to vote on the question of issuing the following bonds, aggregating $1,570,500:

$495,500 pier bonds	$100,000 new paving
325,000 water main extensions	400,000 Otay pipe line
250,000 library enlargement	

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that at the election held on Jan. 26—V. 116, p. 100—the $1,000,000 paving bonds were voted.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 10 for the purchase of $72,000 5% I. C. H. No. 22, Sec. 8-2 road impt. bonds issued under auth. of Section 1223, of the General Code of Ohio. Denom. $1,000. Date April 1 1923. Due yearly $8,000, 1924 to 1932, incl. Int. payable semi-ann. A. & O. A cert. check for $2,000, required. Bonds to be delivered and paid for within 30 days from date of award at the County Auditor's office. Purchaser shall pay accrued interest.

SAVANNAH-CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND SALE.*—The $65,000 5¼% school building bonds offered on Jan. 27 (V. 116, p. 100) have been purchased by Bumpus, Hull & Co. of Detroit for $67,179 50, equal to 101.814, a basis of about 4.84%. Date Jan. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924 to 1927 incl. and $3,000 1928 to 1946 incl.

SHERMAN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Loup City), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $2,000 school building bonds. Oaka H. Clark, Director.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND SALE.*—The $300,000 5% coupon school bonds offered on Jan. 26—V. 116, p. 322—were awarded to A. C. Allyn & Co. of Chicago at par plus a premium of $19,081, equal to 106.36. Due in 20 years. The following is a complete list of bids received:

A. C. Allyn & Co., Chicago	$19,081	Hanchett Bond Co., Chic.	$16,836
Bolger, Mosser & Willaman, Chicago	16,650	William R. Compton Co ,Chi.	10,833
N. W. Trust Co., St. Paul	11,451	Minton, Lampert & Co., Chi.	14,015
Stacy & Braun, St. Paul	14,758	N. S. Hill & Co., Cincinnati	7,401
Wells-Dickey Co., Minneap.	17,885	A. G. Becker & Co., Chicago	14,401
McNear, Heeter & Co., Mpls.	15,333	Continental & Commercial Trust & Savgs. Bk., Chic.	13,680
S. F. Trust & Savings Bank, Sioux Falls	14,011	Eldredge & Co., Boston	14,580
Northern Trust Co., Chicago	16,890	Omaha Trust Co., Omaha	6,010
Prudden & Co., Toledo	16,683	Bonbright & Co., Chicago	10,265

All of the above bids included accrued interest.

SPARTA, Monroe County, Wisc.—*BOND OFFERING.*—L. R. Moore, Chairman of the Finence Committee, will offer for sale at 2 p. m. Feb. 8 $14,000 5% impt. bonds Denom. $1,000. Date Oct. 2 1922. Int. M.-S.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Texas.—*BOND SALE.*—The $40,000 school building bonds recently voted (V. 116, p. 322) were purchased by J. L. Arlitt of Austin.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following two issues of 5½% bonds offered on Jan. 23—V. 116, p. 206—were awarded to N. S. Hill & Co. of Cincinnati at a premium of $2,550 55, equal to 103.267, a basis of about 5.11%.

$50,000 local impt. bonds. Due on Jan. 1 as follows: $2,000, 1926 to 1933, incl.; $3,000, 1934 to 1939, incl., and $4,000, 1940 to 1943, incl.

25,000 assessment bonds. Due $2,500 yearly on Jan. 1 from 1926 to 1935, incl.

Date Jan. 1 1923.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, are offering to investors at prices to yield 4.70%, $200,000 5% road bonds (part of an $800,000 issue voted on Oct. 20—V. 115, p. 2076). Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the fiscal agency of the State of Oklahoma in N. Y. City. Due $40,000 on Oct. 1 in each of the years 1927, 1932, 1937, 1942 and 1947.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND DESCRIPTION.*—The $300,000 4½% highway bonds awarded to Remick, Hodges & Co. and Roosevelt & Sons, both of New York, at 103.157, as stated in V. 116, p. 437, are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $30,000 yearly on Feb. 1 from 1928 to 1937, incl.

STEWART, McLeod County, Minn.—*BOND OFFERING.*—Bids will be received by Emil Leistico, Village Clerk, until 8:30 p. m. Feb. 6 for $5,000 5½% village hall bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due Jan. 1 1943. A cert. check for 10% of amount bid, payable to the Village Clerk, required.

STOCKTON, San Joaquin County, Calif.—*NO BIDS RECEIVED—BONDS TURNED OVER TO CONTRACTOR.*—The $54,665 41 7% improvement bonds offered on Jan. 30—V. 116, p. 437—were not sold at the time of offering, as no bids were received. The bonds were later turned over to the contractor at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 30 the $26,000 5% coupon Sanitary Impt. No. 14, Contract No. 2 Main Sewer District No. 4-A bonds offered on that date (V. 116, p. 206) were awarded to W. L. Slayton & Co. of Toledo, for $26,408 20, equal to 101.57, a basis of about 4.75%. Date Jan. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1936, incl. The following are the bids received:

	Premium offered.
W. L. Slayton & Co., Toledo	$408 20
Weil, Roth & Co., Cincinnati	345 00
Richards, Parish & Lamson, Cleveland	308 00
Tucker, Robison & Co., Toledo	205 40
Co-operative National Bank, Cleveland	325 00
The Lewis S. Rosenstiel Co., Cincinnati	366 60
The Ohio State Bank & Trust Co., Akron	130 00
Seasongood & Mayer, Cincinnati	245 00
The Provident Savings Bank & Trust Co., Cincinnati	397 80
Sidney Spitzer & Co., Toledo	286 00
A. T. Bell & Co., Toledo	293 80
N. S. Hill & Co., Cincinnati	351 00

SUNNYSIDE VALLEY IRRIGATION DISTRICT, Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima purchased $195,000 6% refunding bonds at 98 on Nov. 14. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 from 1927 to 1943.

SWAMPSCOTT, Essex County, Mass.—*NOTES SOLD.*—An issue of $40,000 notes has been awarded, it is reported, to the Manufacturers National Bank of Lynn, on a 3.99% discount basis. Due Nov. 10 1923.

TALLADEGA, Talladega County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20 by M. R. Joiner, Presiding Commissioner and ex-official Mayor, for $239,000 5% water works bonds. Date July 1 1917. Int. semi-ann. Due July 1 1947. A certified check, or cash, on some reputable bank in Alabama for ½ of 1% of the amount of bonds bid for, provided that in no event shall there be required to be deposited more than $1,000, payable to the City of Talladega, required.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. March 6 for the following 5% coupon bonds:

$125,000 street paving bonds. Due on Feb. 1 as follows: $5,000, 1928 to 1937 inclusive; $7,000, 1938 to 1942 inclusive, and $8,000 1943 to 1947 inclusive.

12,000 sewer system extension bonds. Due Feb. 1 1938.

8,000 septic tank bonds. Due Feb. 1 1938.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Chemical National Bank, N. Y. City. A certified check for 2% of amount bid for, required. Separate bids for all or any of said issues will be entertained.

TIMBER LAKE, Dewey County, So. Dak.—*BOND OFFERING.*—Sealed bids will be receieved until 8 p. m. Feb. 5 by Geo. H. Puder, City Auditor, for $16,000 6% sewer bonds. Denom. $500. Due serially from 1 to 9 years. Bonds will be sold subject to the legal opinion of G. N. Williamson of Aberdeen Bids for less than par and accrued int will not be considered. A cert. check for 2% of amount bid, required.

TULARE, Tulare County, Calif.—*BONDS VOTED.*—By a vote of 669 "for" to 79 "against" an issue of $50,000 fire department and city hall improvement bonds was sanctioned by the voters.

TUSCAMBIA, Colbert County, Ala.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb. 27 to vote on the question of issuing $25,000 paving, $125,000 school and $50,000 indebtedness bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BID REJECTED.*—Our Western correspondent in a special telegraphic dispatch to us says: "Twin Falls City rejected Drake-Ballard Company's bid of 101.15 for approximately $70,000 5% 10-20-year refunding bonds."

UPPER ARLINGTON, Franklin County Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon special assessment sewer bonds, offered on Dec. 12 (V. 115, p. 2296) were awarded to the Citizens' Trust & Saving Bank of Clumbus, for $92,450, equal to 100.48, a basis of about 5.385%:

$10,000 bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.

82,000 bonds. Due yearly on Oct. 1 as follows: $8,000, 1923 to 1926, incl.; $9,000, 1927; $8,000, 1928 to 1931, incl., and $9,000, 1932.

Date Oct. 2 1922.

VAN METER CONSOLIDATED SCHOOL DISTRICT (P. O. Van Meter), Dallas County, Iowa.—*BOND SALE HELD UP.*—Regarding the sale of the $126,000 5% school bldg. bonds on Jan. 26—V. 116, p. 322—A. M. Compton, Secretary, Board of Education says: "Sale of school bonds held up on account of injunction filed by individual on afternoon of sale."

VENICE, Los Angeles County, Calif.—*CITY TO VOTE ON ANNEXATION TO LOS ANGELES.*—An election will be held on Feb. 20 to vote on the question of whether or not the City of Venice shall become a part of the City of Los Angeles.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston, has been awarded a temporary loan of $250,000 maturing July 1 1923 on a 4.02% discount basis plus $1 25 prem

WAPAKONETA, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received by F. W. Nester, City Auditor, until 12 m. Feb. 15 for the following 5½% bonds:

$9,000 special assessment South Willipie St. pavement bonds. Denom. $1,000. Due $1 000 yearly Oct. 1 1924 to Oct. 1 1932 inclusive.

10,800 (city's portion) South Willipie St. pavement bonds. Denom. 9 for $1,000 each and 9 for $200 each. Due $1,200 yearly Oct. 1 1924 to Oct. 1 1932 inclsive.

14,400 (special assessment) North Wood St. pavement bonds. Denom. 9 for $1,000 each: 9 for $500 each, and 9 for $100 each. Due $1,600 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.

7,700 (city's portion) North Wood St. pavement bonds. Denom. 8 for $900 each, and 1 for $500. Due yearly $900 Oct. 1 1924 to 1932, incl., and $500 yearly Oct. 1 1924 to 1932, inclusive.

Dated Nov. 1 1922. Int. semi-ann. Cert. check for 10% of amount bid for , payable to the City Treasurer is required. Purchaser to pay accrued interest.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Mieland,) Midland County, Mich.—*BOND SALE.*—An issue of $30,000 5½% school bonds offered on July 26 has been purchased by Hanchet Bond Co. of Chicago at a premium of 750 (102.50), a basis of about 5.13%. Date Dec. 1 1922. Due 1939.

WARREN WATER DISTRICT (P. O. Warren), Mass.—*BOND SALE.*—The $175,000 4½% coupon bonds offered for sale on Jan. 26—V. 116, p. 322—have been purchased by R. L. Day & Co. of Boston at $103.20 and int., a basis of about 4.22%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $7,000, 1926 to 1932, incl., and $6,000, 1933 to 1953, incl. The following bids were also received:

R. M. Grant & Co., Boston	103.02	E. H. Rollins & Sons, Boston	102.11
Grafton & Co., Boston	102.68	Curtis & Sanger, Boston	101.52
F. S. Moseley & Co., Boston	102.50	Harris, Forbes & Co., Boston	101.10
Eldredge & Co., Boston	102.26	Merrill, Oldham & Co., Bost.	100.67
Blake Bros. & Co., Boston	102.20		

WASHINGTON TOWNSHIP RURAL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND SALE.*—The $35,000 5½% school bldg. bonds which were offered for sale on Jan. 22—V. 116, p. 207—have been sold to the Detroit Trust Co. of Detroit, at a premium of $1,561 (104.46) and int., a basis of about 4.73%. Date Jan .2 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1940, incl., and $1,000, 1941. The following bids were also received:

Stacy Broun	$1,503 00	Richard, Parish & Lamson	$1,136 10
Seasongood & Mayer	1,410 00	Grau Todd & Co	980 00
Sidney Spitzer & Co	1,267 00	Weil, Roth & Irving Co	906 50
W. L. Slayton	1,239 50		

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Jan. 31 1923 and maturing Nov. 28 1923, offered on Jan. 30 (V. 116, p. 438), was awarded to the Union Market National Bank of Watertown on a 4% discount basis plus $5 75 premium.

WEBB, Tallahatchie County, Miss.—*PRICE—DESCRIPTION.*—The price paid by the Commercial Bank & Trust Co. of Atlanta for the $40,000 school bonds awarded to it, as stated in V. 115, p. 2931, was par plus a premium of $150, equal to 100.375. Interest rate 6%. Int payable J. & J. Due from 1924 to 1949.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Wm. S. Johnson, State Treasurer (P. O. Charleston) will receive sealed bids until to-day (Feb. 3) for $5,000,000 coupon or registered road bonds. Denom. coupon bonds $1,000, registered bonds $20,000, $10,000, $5,000 or $1,000. Date April 1 1923. Interest rate not to exceed 4½%. Due on April 1 from 1929 to 1948. Legality to be approved by Jno. C. Thomson, N. Y. City.

WHITE TOWNSHIP (P. O. Indiana R. D.), Pa.—*BOND OFFERING.*—J. M. Brown, Secretary Board of Directors, will receive sealed bids until 1 p. m. Feb. 26 for $65,000 4½% coupon or registered highway bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann int. (M. & S.) payable in Indiana, Pa. Due $5,000 yearly on March 1 from 1926 to 1938 inclusive. Certified check for $3,000 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $37,000 5% road and bridge bonds which were offered on Jan. 29 (V. 116, p. 438) have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $37,066 60, equal to 100.17, a basis of about 4.97%. Date Mar. 1 1923. Due yearly as follows: $9,000 Sept. 1 1924 and $7,000 Sept. 1 1925 to 1928 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 on Feb. 1 was awarded to the First National Bank of Boston on a 3.93% discount basis plus $12 premium. Date Feb. 2 1923. Due Nov. 1 1923.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive proposals until 12 m. Feb. 15 for the purchase of the following coupon (with privilege of registration as to principal and interest) bonds:

$280,000 4¼% water bonds. Due $7,000 yearly on March 1 from 1924 to 1963 inclusive.
316,000 4¼% refunding bonds. Due yearly on March 1 as follows: $16,000, 1924 to 1939 incl., and $15,000, 1940 to 1943 incl.
195,000 4¼% refunding bonds. Due $13,000 yearly on March 1 from 1924 to 1938 inclusive.
230,000 4½% assessment bonds. Due $23,000 yearly on March 1 from 1924 to 1933 inclusive.
27,000 4½% Fire Bureau equipment bonds. Due $3,000 yearly on March 1 from 1924 to 1932 inclusive.
30,000 4½% Dept. of Public Works equipment bonds. Due $5,000 yearly on March 1 from 1924 to 1929 inclusive.
180,000 4½% local improvement bonds. Due $30,000 yearly on March 1 from 1924 to 1929 inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in U. S. gold coin of the present standard of weight and fineness, or in N. Y. Exchange, at holder's option. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Purchaser to pay accrued interest. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALES.*—On Jan. 19 the Deputy Minister of Finance offered for sale the following nine issues of 8% installment debentures:

Rural—15 Years—	*Amt. of Issue.*	*Rural—10 Years—*	*Amt. of Issue.*
Antelope Cut S. D. No. 4076	$1,400	Little Prairie S. D. No. 3790	$1,000
Evansburg S. D. No. 2902	7,000	Lambert S. D. No. 3932	2,000
Limeson S. D. No. 4083	1,500	Delayed S. D. No. 3764	2,200
Venice S. D. No. 4102	750	Darwell S. D. No. 3987	500
		Rural—5 Years—	
		Fairmount S. D. No. 1651	$500

Of these the Evansburg, Limeson, Venice, Darwell and Fairmount District debentures were sold, there being no bidders for the others. In the following table we list the bids received, the successful tenders being given in bold face:

Name of Bidder—	*Evansburg, 2902.*	*Limeson, 4083.*	*Venice, 4102.*	*Darwell, 3987.*	*Fairm'nt, 1651.*
G. D. Rutherford, Castor	------	------	------	------	100.25
Runnalls, Rouse & Co., Edmonton	**101.24**	------	------	------	99.10
L. Creighton, Stettler	------	**Par**	**Par**	**Par**	Par
J. W. Caswell, Veteran	------	------	------	------	**Par 7½%**

BURNABY, B. C.—*BONDS VOTED.*—At the election held on Jan. 13 the issue of $70,000 5½% sidewalk bonds was voted. The result was 1,066 "for" to 590 "against." Due Dec. 31 1937. Bids for the above bonds will be invited at an early date.

DRUMMONDVILLE, Que.—*BOND SALE.*—A block of $30,000 5½% 30-year bonds has been purchased by the Municipal Debenture Corp. at 95.92, a basis of about 5.79%. The following bids were also received:
L. G. Beaubien & Co.....94.45 | A. E. Ames & Co.....94.07
Dominion Securities Corp.....94.27 | McLeod, Young, Weir & Co...93.83

EAST KILDONAN, Manitoba.—*BOND SALE.*—It is reported that an issue of $46,000 6% bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.31, a basis of about 6.07%. Due Dec. 15 1942. The following bids were also received:
Imperial Bank.....98.50 | Bond & Debentures Corp....98.276
Bell, Gouinlock & Co.....98.50 | A. E. Ames & Co.....97.29

EASTVIEW, Ont.—*BOND SALE.*—An issue of $90,000 5½% 20-annual installment bonds has been awarded, according to reports, to Bell, Guinlock & Co. of Toronto at 97.50, a basis of about 5.81%.

GRIMSBY, Ont.—*DEBENTURE SALE.*—On Jan. 25 a block of $30,000 6% 15-year installment water works debentures was awarded to C. H. Burgess & Co. of Toronto at 101. Int. annually in January.

LONDON, Ont.—*BOND SALE.*—An issue of $673,000 5% 1-year bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.81, a basis of about 5.20%.

The same company has also purchased $170,000 5½% 1, 2 and 3 yearf bonds at 100.10.

MANITOBA (Province of).—*BIDS REJECTED.*—We are unofficially informed that all bids received on Jan. 31 for an issue of $2,000,000 5% 25-year bonds were declined.

MONTREAL, Que.—*CITY REJECTS BIDS FOR $16,000,000 LOAN.*—The city on Jan. 30 rejected all bids tendered for the purchase of the $16,000,000 5% gold bonds offered on that date—V. 116, p. 438. According to newspaper reports, there were only two bids received. The higher was 94.117 from a syndicate composed of Hanson Bros., Rene T. Leclerc, Inc., L. G. Beaubien, Nesbitt, Thompson & Co., R. A. Daly & Co., W. A. Mackenzie & Co., all of Montreal, and E. H. Rollins & Sons, the Equitable Trust Co., W. R. Compton Co., Kountze Bros., W. A. Harriman & Co. and Blyth, Witter & Co., all of New York. The other bid was 93.727 from a syndicate composed of Wood, Gundy & Co., Harris, Forbes & Co., the National City Co., A. E. Ames & Co., the Dominion Securities Corp., the Guaranty Trust Co., the Bankers Trust Co., Dillon, Read & Co. and the Continental & Commercial Trust & Savings Bank.

MONTREAL ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 for the purchase of $2,000,000 5% or 5½% bonds. Dated Feb. 1 1923. Payable in Montreal. Ayme Lafontaine, Secretary. Due in 20 years.

NORTH VANCOUVER DIST, B. C.—*BOND SALE.*—An issue of $50,000 6% 20-year installment bonds has been purchased by Gairdner Clarke & Co. of Toronto, at 96.861, a basis of about 6.29%.

NORTH YORK TOWNSHIP, Ont.—*BONDS VOTED—NOT TO BE ISSUED NOW.*—An issue of $125,000 water works bonds was voted on Jan. 1. They will not be issued until next fall, after the work is completed, according to H. D. Goode, Township Clerk.

ONTARIO (Province of).—*TOTAL ISSUE $20,000,000.*—The total amount of bonds issued by the Province during December of last year was $20,000,000, or $15,000,000 over the $5,000,000 for which bids were asked. The entire block of bonds bears 5% interest and matures in 20 years, payable in gold, and was taken by Wood, Gundy & Co., A. E. Ames & Co. and Aemilius Jarvis & Co. syndicate at the price of 99.59 bid for the original $5,000,000 offering.

The sale of the additional $15,000,000 bonds without call for tenders has caused considerable criticism, according to the Montreal "Gazette," which on Jan. 26 published the following as a statement taken from the Toronto "Evening Telegram":

"The latest financial venture of Hon. Peter Smith, Provincial Treasurer, has excited a good deal of comment and resulted in the placing of questions on the Legislature's order paper by representatives of the Liberal Party. On Dec. 6 last advertisements were published advertising for sale a $5,000,000 5½% 20-year gold bonds issue. In spite of a rising market this issue was extended to $20,000,000, the additional $15,000,000 having been sold without a call for tenders, and without notification to the public that such an issue was to be made. The $15,000,000 worth of additional bonds were taken up by the same brokers who bought the advertised issue of $5,000,000. The whole $20,000,000 was bought at 99.959 and inside of three weeks commanded a price of 102.37. That increase in the final selling price of the bonds to the public meant a loss of half a million dollars to the Province of Ontario."

QUEBEC, Que.—*BOND OFFERING.*—Bids will be received until Feb. 15 for the purchase of $1,800,000 5% bonds.

RADISON, Sask.—*DEBENTURE SALE.*—An issue of $3,000 7% 1-5 installment debentures has been sold locally.

ST. BONIFACE, Manitoba.—*BOND SALE.*—An issue of $200,000 6% 20-year bonds has been purchased by the Bond & Debenture Corp.

ST. CATHARINES, Ont.—*BOND SALE.*—An issue of $480,000 5½% 30-year serial bonds has been awarded to the Imperial Bank of St. Catharines at 101.58, a basis of about 5.34%. Other bids, according to the Toronto "Globe," were: Dominion Securities Corp., Ltd. 101.19; A. Jarvis & Co., 101.17; Nesbitt, Thomson & Co., 100.57; Bell, Gouinlock & Co., 100.56; United Financial Corp., 100.54; Macneill, Graham & Co., 100.53; Murray & Co. and Aird, McLeod & Co., 100.527; R. C. Matthews & Co., 100.50; Gairdner, Clarke & Co. and McLeod, Young, Weir & Co., 100.45; National City Co. and Housser, Wood & Co., 100.415; Wood, Gundy & Co., 100.288; A. E. Ames & Co., 100; and Stewart, Scully & Co., 99.96.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, reports the "Monetary Times," is a list of debentures sold by the Local Government Board from Dec. 30 1922 to Jan. 13 1923: School Districts: Ifield, $1,500, 6½%, 10 years, locally; Crooked River, $1,500, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Utopia, $3,800, 7½%, 15 years, to Waterman-Waterbury Co.; Bresaylor, $800, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Dysart, $1,800, 7¼%, 10 years, to Regina Brokerage & Investment Co.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—An issue of $28,300 5½% 14-year school bonds has been purchased by L. G. Beaubien & Co. of Montreal, at 97.11, a basis of about 5.80%.

SIOUX LOOKOUT, Ont.—*BONDS VOTED.*—On Jan. 1 an issue o $5,000 6% hospital debentures was voted. The vote stood 85 "for" to 33 "against."

TRAIL, B. C.—*BOND OFFERING.*—Bids will be received by W. E. B. Moneypenny, City Clerk, until 5 p. m. Feb. 19 for the purchase of $11,980 6% local impt. bonds. Due in 20 years.

WELLINGTON, Ont.—*BOND SALE.*—The $12,000 5½% 30-year installment consolidated school bonds, which were offered for sale on Jan. 29—V. 116, p. 438—have been purchased, it is reported, by R. C. Matthews & Co. of Toronto at 99.55, a basis of about 5.52%. The following bids were also received:
A. E. Ames & Co.....99.199 | McLeod, Young, Weir & Co...96.23
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Sealed bids may be submitted up to 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

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SECTION.

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Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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Time Loans	$3,148,469.95	
U. S. and Other Bonds	2,126,047.98	
		$5,274,517.93
Cash and Balances in Banks	$1,977,606.70	
Due from Treasurer U. S.	14,800.00	
Demand Loans	864,485.00	
		2,856,891.70
Real Estate		310,930.50
Customers' Liability Acceptances		182,677.38
		$8,625,017.51
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,369,495.46
Circulation		295,997.50
Deposits		6,776,847.17
Acceptances for Customers		182,677.38
		$8,625,017.51

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WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
ESTABLISHED 1851

CAPITAL, $5,000,000 SURPLUS & PROFITS, $20,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank
OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—		
Loans and discounts		$7,554,486 57
Reserve with Federal Reserve Bank		543,450 15
Real estate and securities		3,768,029 16
United States bonds and certificates		2,783,680 00
Cash and due from banks and bankers		2,258,364 04
		$16,908,009 92
LIABILITIES—		
Capital		$1,000,000 00
Surplus and undivided profits		1,950,772 45
Circulation		396,000 00
Bills Payable		1,666,900 00
Deposits		11,894,337 47
		$16,908,009 92

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier
CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Discounts	$8,924,605.71
Interest earned but not collected	51,236.14
U. S. Liberty Bonds and Treasury Notes	2,050,441.70
U. S. Bonds a-c Circulation	415,000.00
Other Stocks and Bonds	3,255,970.92
Due from Banks	1,019,896.49
Cash and Exchanges	3,802,701.55
Furniture and Fixtures	10,393.60
Bank Improvements	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c	108,256.85
	$19,715,874.21
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	364,547.62
Unearned Discount	41,158.72
Reserve for Taxes and Interest Accrued	125,403.91
Circulation	415,000.00
Deposits	14,575,527.03
Postal Savings Deposits	238,483.98
U. S. Government Deposits	242,250.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	719,756.11
Bills Payable Federal Reserve Bank	355,000.00
Letters of Credit and Acceptances a-c Customers	138,746.84
	$19,715,874.21

J. W. POTTER, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Investments	$16,062,457.44
Customers' Liability under Letters of Credit and Acceptances	4,061,726.69
Due from Banks	3,297,743.84
Exchanges for Clearing House	440.080.99
Accrued Interest	40,643.35
Cash and Reserve	1,534,371.20
	$25,437,023.51
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,392,740.32
Unearned Discount	77.610 94
Reserve for Interest, Taxes, &c	162,008.53
Circulation	500,000.00
Letters of Credit and Acceptances	4,224,660.38
Rediscounts and Bills Payable—Federal Reserve Bank	2,050,000.00
Acceptances Sold	259,686.16
Deposits	14,770,137.18
	$25,437,023.51

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES.		LIABILITIES.	
Loans and Investments	$50,597,791.39	Capital	$2,000,000.00
Accrued Interest	239,070.67	Surplus and Net Profits	7,470,678.87
Acceptances	1,660,359.10	Reserve for Unearned Discount	221,688.91
Due from Banks	17,746,762.56	Reserve for Taxes and Interest	345,211.21
Exchanges for Clearing House	5,291,019.07	Circulation	1,084,997.50
Cash and Reserve	5,305,976.23	Acceptances	1,660,359.10
		Due Federal Reserve Bank	1,000,000.00
		Deposits	67,058,043.43
	$80,840,979.02		$80,840,979.02

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Discounts	$7,840,544.40
Customers Account of Acceptances	678,400.00
United States Bonds	1,712,842.00
Other Bonds and Securities	1,600,460.22
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	1,330,375.97
	$13,331,578.61
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,597,067.00
Reserves for Taxes and Interest	145,500.00
National Bank Notes Outstanding	985,500.00
Reserves for Depreciation of Securities	245,000.00
Acceptances for Customers	678,400.00
Reserved for Depreciation of Building & Vaults	62,647.76
Deposits	8,616,663.85
	$13,331,578.61

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

CONSISTENCY

Upon What Basis Do You Solicit Accounts ?

Upon the protection which the strength of your institution affords your depositors and the services which your facilities provide for them.

Capital Surplus and Undivided Profits over $16,000,000

THE
PHILADELPHIA NATIONAL BANK
PHILADELPHIA, PA.

Are You Less Particular In Choosing Your City Correspondent ?

We receive all items at par, send collections direct, make no charge for telegraphic transfers, and operate our Transit Department Twenty-four hours daily.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
ANDREW P. SPAMER, 2d Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
[redacted] OHN W. BOSLEY, Asst. Treasurer.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Sept. 15 1922.

ASSETS—	
Loans and Discounts	$17,569,651 76
Bonds and Securities	3,551,485 79
Banking House	922,896 45
United States Government Securities	2,225,772 23
Acceptances of Other Banks	1,064,999 21
Credit Granted on Acceptances	346,166 31
Cash on Hand and in Banks	3,239,210 86
	$29,047,122 64
LIABILITIES—	
Capital	$1,500,000 00
Surplus and Undivided Profits	1,355,195 27
Acceptances for Customers	118,900 00
Acceptances of Other Banks Sold	1,013,947 44
Circulation	1,000,000 00
Deposits	24,059,079 93
	$29,047,122 64

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 29 1922.

RESOURCES—

Loans and Discounts	$9,000,568.51
Overdrafts	16,201.27
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	1,608,349.76
Other Bonds	485,418.98
Stock Federal International Banking Co.	21,600.00
Revenue Stamps	1,190.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50 000.00
Other Real Estate	27,750.00
Federal Reserve Bank Stock	48 000.00
Cash and Due from Banks	5 765,434.87
	$17,954,513.39

LIABILITIES—

Capital Stock	$600,000.00
Surplus and Profits	1,654,840.20
Circulation	600,000.00
Reserved for Taxes	8,020.61
Dividends Unpaid	360.00
Deposits	15,091,292.58
	$17,954,513.39

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Dec. 29 **1922.**

RESOURCES—

Loans and Discounts	$18,949,614.65
United States Bonds	1,473,102.35
Other Bonds and Stocks	45,997.90
Banking House and Real Estate	917,870.00
Furniture and Fixtures	13,626.33
Federal Reserve Bank Stock	75,000.00
Customers Liability Acceptances	499,000.00
Customers Liability Letters of Credit	251,277.89
Cash Due from Banks and U. S. Treasurer	6,183,216.77
	$28,408,705.89

LIABILITIES—

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	2,208,025.65
Reserved for Taxes and Interest	153,615.07
Circulation	972,800.00
Acceptances for Customers	499,000.00
Letters of Credit	251,277.89
Rediscounts	450,000.00
Deposits	22,873,987.28
	$28,408,705.89

OFFICERS

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres. — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier

DIRECTORS

A. S. ADAMS — H. R. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES

Loans and Discounts	$43,425,978.49
Banking House and Office Building	1,500,000.00
Due from Banks	12,874,718.78
Cash and Reserve	5,102,481.22
Exchanges for Clearing House	4,070,305.63
Interest Earned Uncollected	176,833.66
Liability under Letters of Credit	10,370.34
	$67,160,688.12

LIABILITIES

Capital	$1,500,000.00
Surplus and Net Profits	5,598,568.30
Letters of Credit	10,370.34
Discount and Interest Unearned	153,581.78
Reserved for Taxes	603,146.48
Deposits	59,295,021.22
	$67,160,688.12

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
EFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Capital, Surplus and Profits, $55,000,000,

The CONTINENTAL *and* COMMERCIAL BANKS

CHICAGO

Combined Resources Over $500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott	Vice-Pres.	Albert S. Martin	Asst. Cashier
John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

Henry C. Olcott	Vice-President	Walter J. Engle	Asst. Manager
George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

Trust Department

David R. Lewis	Vice-Pres.	Everett R. McFadden	Asst. Sec'y
William P. Kopf	Secretary	Kinney Smith	Asst. Sec'y
		Edmund J. Clausseu	Asst. Sec'y

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES.			LIABILITIES.		
Time Loans	$52,242,764.50		Capital		$5,000,000.00
Demand Loans	18,888,991.49		Surplus		10,000,000.00
		$71,131,755.99	Undivided Profits		1,978,483.33
United States Bonds and Certificates of Indebtedness		9,981,449.84	Dividends Unpaid		118.00
Other Bonds		3,275 264.52	Reserved for Taxes		457,449.33
Illinois Merchants Bank Bldg		1,744,172.13	Liability on Letters of Credit		438,067.70
Stock in Federal Reserve Bank		450,000.00	Liability on Acceptances		1,114,782.31
Customers' Liability on Letters of Credit		438,067.70	Unearned Interest		327,139.45
Customers' Liability on Acceptances		1,114,782.31	Deposits: Banks and Bankers	$30,721,611.40	
Cash on Hand and Checks for Clearing House	$7,967,144.55		Deposits: Individual	71,881,622.58	
Due from Federal Reserve Bank	10,937,495.34				
Due from Banks	14,879,141.72				
		33,783,781.61			102,603,233.98
		$121,919,274.10			$121,919,274.10

OFFICERS

ERNEST A. HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR, C. B. BORLAND, EDWARD B. BUTLER, BENJAMIN CARPETNER, CLYDE M. CARR, HENRY P. CROWELL, ERNEST A. HAMILL, EDMUND D. HULBERT, CHARLES H. HULBURD, CHARLES L. HUTCHINSON, JOHN J. MITCHELL, MARTIN A. RYERSON, J. H. SELZ, ROBERT J. THORNE, CHARLES H. WACKE

FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 29 1922.

RESOURCES—		
Loans and Discounts		$23,131,728.12
U. S. Bonds and Treasury Certificates		1,811,086.37
Federal Reserve Bank Stock		90.000.00
Bonds, Securities, &c		2,689,019.25
Stock in Commercial Fireproof Building Co. (Bank Building)		257,500.00
Other Real Estate Owned		100.00
Customers' Liability on Letters of Credit		418,793.10
Acceptance Account		35,401.88
Furniture and Fixtures		95,000.00
Five Per Cent Fund		37,500.00
Other Assets		640.00
Interest Earned Uncollected		161,005.00
Cash and Due from Banks		10,899,635.14
		$39,627,409.49
LIABILITIES—		
Capital Stock		$1,800,000.00
Surplus and Undivided Profits		1,896,599.15
Reserved for Taxes and Interest		26,552.17
Circulation		750,000.00
Letters of Credit		423,298.10
Acceptances		35,401.88
Discounts Collected Unearned		24,080.73
Deposits		34,671,477.46
		$39,627,409.49

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J DORAN, Vice-President
I. R. CLARK, Vice-President
M. J. MONNETTE, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
L. O. IVEY, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Dec. 29 1922.

RESOURCES—		
Loans and Discounts		$49,751,269.93
U. S. Bonds to secure Circulation		4,000,000.00
Other U. S. Bonds and Certificates		5,728,580.00
Other Bonds		7,323,621.39
Other Assets		1,830,737.12
Customers' Liability on Letters of Credit		12,004,374.91
Drafts in Transit		1,898,081.23
Cash and Sight Exchange		23,459,446.35
		$105,996,110.93
LIABILITIES—		
Capital Stock		$5,000,000.00
Surplus and Undivided Profits		3,525,786.47
Circulation		3,955,600.00
Letters of Credit, Domestic and Foreign, and Acceptances		12,004,374.91
Other Liabilities		1,377,862.90
Rediscounts		4,938,100.00
Bills payable		3,050,000.00
Bonds Borrowed		429,000.00
Deposits		71,715,386.65
		$105,996,110.93

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-Preside
J. W. HARRISON, Asst. Vice-Pres
E. R. ALEXANDER, Asst. V.-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. L. GOODRICH, Asst. Vice-Pres.
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashie
C. E. BAEN, Asst. Cashier
F. I. MOSS, Asst. Cashier

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

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RESOURCES		LIABILITIES		
Loans	$22,831,885.38	Capital Stock paid in		$2,000,000.00
United States and Other Bonds	2,558,446.59	Surplus		1,000,000.00
Other Securities, &c	53,893.50	Undivided Profits	$825,013.29	
Stock of Federal Reserve Bank	90,000.00	Contingent Fund	250,000.00	
Liability on Bills Purchased	1,452,127.07	Reserved for Taxes	200,530.55	
Customers' Liability Account of Acceptances	151,125.45			1,275,543.84
Cash and Exchange	9,775,508.20	Dividend Checks outstanding		2,728.50
		Cashiers Checks outstanding		743,362.44
		Currency in Circulation		100,000.00
		Contingent Liability on other Banks' Bills Sold		1,452,127.07
		Acceptances based on Imports and Exports		151,125.45
		Deposits		30,188,098.89
Total	$36,912,986.19	Total		$36,912,986.19

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JANUARY.

The overshadowing feature in the opening month of the new year was the foreign developments. What had been feared for a long time, happened. France, not being able to reach an accord with Great Britain upon measures for exacting from Germany reparations payments in gold and in goods and commodities to the exent required under the Versailles Treaty (as repeatedly modified) proceeded to carry out its threat of pursuing a go-it-alone policy and invaded the rich iron and coal districts of the Ruhr Valley upon which Germany is now virtually dependent for its industrial life. The occupation of the entire territory by French military forces after the operation had once begun progressed steadily and rapidly (apparently in accordance with plans carefully matured beforehand), and it was not long before a military cordon extended all around the district. This was done in face of passive resistance by the industrial workers within the territory—the miners, the railroad hands, the telephone and telegraph operators and various other bodies of workers, all resorting to partial or complete strikes in order to thwart the French in their purpose—and in face, likewise, of passive resistance upon the part of the entire German population and in face, furthermore, of the passive resistance and the active and vigorous protests of the German Government as proclaimed to the whole world. Belgium acted in conjunction with the French in the invasion and the military occupation and the Mussolini Government of Italy also gave its support to the movement and to the French policy, though not participating in the invasion or the occupation and striving to find some way of arranging a compromise and settlement. It is a remarkable fact that, though this resort to military force to compel payment of gold and of coal, lumber and other things in amounts which, according to those best qualified to express an accurate opinion, are clearly beyond the ability of the Germans to make, constituted an event of the greatest and gravest importance and one which may be freighted with the direst consequences, and though the foreign exchange market by the decline in French and Belgian francs reflected the apprehension felt in the financial world concerning the possibilities involved, the course of trade and business in the United States remained wholly unaffected. Trade revival made further decided progress, becoming more pronounced and more manifest than at any time even in 1922.

French decision to proceed independently of Great Britain followed another abortive attempt to reconcile the views of France and Great Britain at a final conference of Allied Premiers at Paris Jan. 2. The outcome, however, had been a foregone conclusion, since English and French views as to what should be done were utterly at variance and the British Government was unalterably opposed to the application of force. The Paris Conference represented a renewal of the discussions held in London the previous Dec. 9 to 11, adjournment having been taken on the latter date with the understanding that the Premiers would take up the discussions anew at Paris. The Conference convened at 2 o'clock Tuesday, Jan. 2. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent at Paris cabled, however, that Prime Minister Bonar Law and Premier Poincare appeared to be farther apart than at the end of the London meeting in December. The British plan, it was pointed out, fixed the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter. The plan also provided for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that Marquis Della Toretta later presented the Italian scheme, which had been revised since its

first publication and was now described as approaching the French view more closely than it did the British. The Belgian delegates adopted the role of listeners only at the first meeting. The dispatch said also that after hearing the three plans outlined the Conference delegates had decided to issue them for publication and adjourned until the next afternoon.

It was also pointed out that the British and French were alike in fixing German reparations at a total of 50,0000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They were in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies. On Jan. 3 no progress was made in harmonizing the two plans and the Conference adjourned in the evening until 3 o'clock the next afternoon (Jan. 4), "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers to adhere to the French plan as the minimum acceptable to France. Furthermore, the French Cabinet Council decided that if the Allied Conference did not accept that plan Premier Poincare was to ask the Conference to register formally lack of agreement among the Allies. The Premier subsequently spent two hours in explaining the French position to the Conference. The Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday [Jan. 5]." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following the open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guarantv plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening (Jan. 4). Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British delegates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

With this failure of the Allied Premiers' Conference to bring about agreement on the German reparations question, events respecting Germany moved speedily the next week. The invasion of the Ruhr territory of Germany by France was carried into effect on Jan. 10, following the decision of the Allied Reparations Commission on Jan. 9 that Germany was in default as to its 1922 coal deliveries. Previously (on Jan. 5) Germany had admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15. The issuance of orders by President Harding for the withdrawal of the United States troops on the Rhine was also witnessed during that week; On January 10 Germany recalled her Ambassador to France, Dr. Wilhelm Mayer and her Minister to Belgium, Dr. Landsberg. Coincident with the action by France, the Belgian Government on Jan. 10 began the movement of its troops to Germany for occupation with France of the Ruhr territory. The decision of the French and Belgian Governments to move on to the Ruhr was made known in notes delivered through their embassies to Germany. The following is the text of the French note as given in a copyright cablegram to the New York "Times" on Jan. 10:

Owing to defaults recorded by the Reparations Commission as committed by Germany in execution of the schedule laid down by the Reparations Commission for deliveries of timber and coal to France and in accordance with the stipulations of Paragraphs 17 and 18, Annex 2, Part 8, of the Treaty of Versailles, the French Government has decided to dispatch to the Ruhr a mission of control composed of engineers and having the necessary powers to supervise the acts of the Kohlensyndikat and to assure by virtue of orders given by its President either to the latter syndicate or to the German transport service strict application of the schedules fixed by the Reparations Commission and take all necessary measures for the payment of reparations.

The Italian Government has also decided that Italian engineers shall participate.

This mission will have powers defined by the two annexed documents which the German Government is requested to communicate to the authorities concerned, giving them the necessary instructions enabling them to conform exactly to the prescriptions contained therein.

The French Government desires to declare that it has no intention to carry out at the present moment an operation of a military nature, nor an occupation of a political character. It is merely dispatching into the Ruhr a mission of engineers and officials whose object is clearly defined. Its duty is to assure respect by Germany of the obligations contained in the Treaty of Versailles.

It is only sending into the Ruhr those troops which are essential to safeguard the mission and guarantee the execution of its mandate.

No dislocation and no change, therefore, is made in the normal life of the population, which can continue to work in order and peace.

It is to the greatest interest of the German Government to facilitate the work of the mission and installation of the troops destined to protect it.

The French Government relies on the good-will of the German Government and that of all authorities whatsoever they may be.

In case the activities of the officials of the mission and the installation of the troops accompanying it are hindered or compromised by any manoeuvre whatsoever, and in case local authorities, either by their action or by their abstention, cause any disturbance whatsoever in the material or economic life of the region, all coercive measures and all penalties which may be deemed necessary will be taken immediately.

Powers of Control Mission.

Annex No. 1 reads:

"The default of Germany recorded by the Reparations Commission with regard to deliveries of timber and coal due in conformity with the schedules established by the said Commission and with a view to future strict execution of the clauses of the Treaty of Versailles regarding reparations, a mission of control of mines and factories in the occupied territories, composed of engineers and officials, is created as from to-day.

"The engineers and officials belonging to the mission will have full power to collect from administrative bodies, chambers of commerce, employers or workers' unions, business men, traders, etc., all statistical or other information which they may consider it necessary to demand. They will have the right to circulate throughout the whole occupied territory and enter offices, mines, factories, railroad depots, etc., and there consult all documents and statistics.

"The personnel of the German administration and representatives of industrial and commercial bodies must under pain of severe penalties place themselves entirely at the disposal of the mission for the accomplishment of their service and subsequently obey orders received from the chief of the mission. The latter will have authority to decree modifications in the distribution of fuels and in the routing of railroad trucks and barges carrying fuels.

"The engineers and officials of the mission will carry special written orders delivered by the military authorities which will serve as identification papers."

Orders to the Coal Syndicate.

Annex No. 2 reads:

"As from Jan. 11 1923 the schedules of distribution of coal and coke established or executed by the Kohlensyndikat will be submitted for approval of

the Industrial Mission to the Ruhr, which can modify them if it thinks necessary.

"These schedules must in particular comprise complete delivery of the quantities provided:

"For the countries of the Entente;

"For the occupied territories on the left bank of the Rhine;

"And must allow for the needs of the newly occupied territories.

"With these exceptions there is in principle no modification of the general distribution of fuels now in force.

"In case of violation of the above restrictions on the part of the Kohlensyndikat of the mines being established or if the quality delivered is of an inferior nature severe penalties will be imposed independently of a change of destination of trains or barges which may be ordered by the Industrial Mission.

"The engineers of the mission will make frequent investigations to ascertain whether the orders to the Kohlensyndikat have been correctly given and strictly executed."

Dusseldorf and Paris Associated Press dispatches on Jan. 11 reported that French troops had begun marching on Essen early that morning and a Chicago "Tribune" cablegram Jan. 11 stated that according to the War Ministry the advance guard of French troops had entered Essen at 4.45 a. m. that day. On Jan. 12 it was announced in Associated Press cablegrams from Essen that Gen. Degoutte had issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory. The German laws, it was stipulated, would remain in force. The same cablegrams said:

Passive resistance by the Germans to the occupation of the Ruhr has brought about a deadlock in the negotiations whereby the occupational authorities are trying to bring pressure through the German officials on the mining and industrial operators in order to obtain compliance in their demand for reparations deliveries.

The Germans hold that they are unauthorized to act in regard to the administration of the mines and industrial works or the distribution of their products.

According to information here, Germany no longer considers herself bound to deliver coal to France and therefore will not recompense the Ruhr operators for further deliveries. Since enforced deliveries would thus leave the oprators without means for paying their employees for an output bringing in no monetary returns, it is feared general unemployment, involving considerable danger, may follow within a fortnight if the occupational authorities enforce the deliveries.

All the factories will close next Monday morning from 11 to 11.15 o'clock in protest against the occupation. The committee directing the demonstration represents all political parties.

Railway traffic will stop for ten minutes at the same hour. The ringing of church bells and the blowing of factory whistles will voice the city's indignation.

The directorate of the German Railwaymen's Union has issued a protest against the French occupation of Essen. The statement urges the workers to remain calm, saying: "Since we are defenseless, we must submit to force in the expectation that a protest to the conscience of the world will obtain our aim."

Count Gunther von der Schulenburg, a supporter of Dr. Joseph Smeets, the Rhineland separatist leader, was reported here to-day to have been arrested by the German police while in occupied territory.

With reference to the admission by the German Government of its inability to meet the reparations payment due Jan. 15, Associated Press advices from Berlin, Jan. 5, said:

The German Government to-day admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15, in accordance with the London reparations schedule, explaining that it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium.

When the brief moratorium was granted to Germany the Government believed the Reparations Commission would devise a new schedule which would become effective with the new year.

Confirming the inability to meet the January payment, official quarters say the reparations plan of Premier Poincare designates as indispensable a two years' moratorium for Germany.

The Government apparently is awaiting some notification from the Reparations Commission and may counter an ultimatum from France by referring to the treaty proviso, which prescribes that the reparations demands must be authorized and supported unanimously by the Commission. It is admitted that a paragraph of the treaty entitles France to proceed independently, or with the consent of Italy and Belgium, in event of a German default, as cited in connection with the timber and coal deliveries.

On Jan. 5 cablegrams from Paris referring to the calling of a special meeting of the Reparations Commission to discuss the coal and coke deliveries said:

For to-morrow M. Barthou has called a special meeting of the Reparations Commission to discuss the situation with regard to German coal and coke deliveries. M. Barthou will ask the Commission to register the voluntary failure of Germany to deliver the supplies of those fuels asked for in the same way as was done on Dec. 26 with regard to timber deliveries.

In an official statement issued to-day by the French delegation on the Commission it is stated that the coal and coke deliveries have been short every month except one since the treaty came into force, even though the quantities demanded were smaller than were due under the treaty. During 1922 the program of deliveries fixed by the treaty stipulated 19,500,000 tons. The Reparations Commission asked for 13,800,000 tons, but the actual deliveries amounted to only 11,700,000 tons. The actual shortage is not enormous, but it is large enough to give M. Barthou all the pretext he needs for obtaining another declaration of voluntary failure.

Contrary to expectation, Sir John Bradbury will attend to-morrow's meeting and will continue for some time at least to serve on the Commission. This decision was taken to-day when the British delegate had an interview with Premier Bonar Law before the latter left for London.

On Jan. 9 the Allied Reparations Commission, by a vote of 3 to 1 (Sir John Bradbury dissenting), declared Germany to be in default as to its 1922 coal deliveries. The decision of the Commission, which had been looked for on Jan. 8, had been deferred by reason of the dilatoriness and verbosity of the German delegates. On Jan. 9 a cablegram from Paris to the New York "Times", in referring to the vote of the Commission, said:

To-day's events have been of importance far beyond their appearance. What happened was simply that five representatives of as many different nations, seated in the Hotel Astoria, having heard the explanations of the German delegates, decided by three votes against one, and with one of their number taking no part in the vote, that during 1922 the coal deliveries by Germany fell short by 2,000,000 tons of the amount demanded by the Reparations Commission, and that the default was willful. By so doing they set in motion machinery provided by treaty for the taking of whatever measures the Powers involved may consider necessary in the circumstances.

Germans Conclude Explanations.

The proceedings began with a continuation of their explanations by the German delegates as to how the shortage occurred, and of its inevitability. Yesterday the absence of Herr Lubsen, Director of the Rhenan-Westphalian Coal Syndicate, had prevented these explanations being complete. He arrived this morning at 7 o'clock and at 9.30 began his explanations, but for all the influence it had on the finding of the Commission he might as well have stayed in Germany. The case had been judged weeks ago.

One of the most important arguments advanced by the German delegation was made by Herr Richter, the legal expert, who asserted that the only penalty which it was within the power of the Commission to impose was that implied in their letter of Mar. 21 last, which provided that in case of failure in deliveries in kind "supplementary cash payments should be made equal to the value of the deficit."

This point had the strong support of Sir John Bradbury, and it was for that, among other reasons, that the British delegate opposed his vote to the majority.

In the rest of the proceedings there was only one departure from the cut-and-dried procedure and decision which had been forecast. It came from Roland Boyden, the American observer at the Commission's meetings. Though he is without a vote and without official power in the decisions of the Commission, Mr. Boyden had never been without influence. To-day that influence could not be exercised.

Mr. Boyden himself has maintained the strictest discretion as to what attitude he took and what he said. But from other sources his speech as disclosed appears as an indictment of the Treaty of Versailles and especially of its too literal application. Like Sir John Bradbury and other delegates, Mr. Boyden admitted that from the technical judicial point of view Germany was in default. But for the shortage Mr. Boyden indicated that the Treaty itself was responsible in placing an impossible task on Germany's shoulders.

He took exception, too, to the manner in which the Treaty made little or no provision for discretion on the part of the Commission, but obliged its members to report any such failure on the part of Germany to the Governments, which had the power to impose penalties that the extent of the default did not seem to warrant. The effort Germany had made to supply the coal orders and the extent to which she had succeeded were too great, Mr. Boyden insisted, to deserve the application of such penalties as were intended.

Further, the failure was in itself but a small one in the immense question of reparations, and to his mind it seemed a wrong proceeding to consider this question in detail and not as one great whole.

Bradbury Defends Berlin Government.

Sir John Bradbury's point of view corresponded closely to that of Mr. Boyden. The deficit, he pointed out, was only 16½% of the whole program and making allowance for the amount of that deficit which was due to causes which neither the German Government nor German coal owners could control Germany was only 11½% in default.

The real question for the Commission to decide was how far she was really responsible for this shortage. In his opinion it was mainly due to the enormous confusion of German conditions during the year, and the fact that during 1922 a much greater percentage of the program had been delivered than was the case during 1921 reflected credit rather than otherwise on the German Government and on those responsible for delivery.

He took the view that the Commission was bound by the letter of Mar. 21 to accept payment of the deficit in cash, and that the penalties which he understood were to be imposed were not either warranted or strictly legal.

One fact in the situation which he stressed was that the price of the coal which Germany had delivered was when translated into paper marks more than the total revenue of the German Government during the year.

Louis Barthou, the French delegate, who was supported by both the Belgian and Italian members of the Commission, insisted throughout his speech on the "bad will" of Germany in the matter, and he called down all the powers of the treaty on the defaulter's head.

After these speeches, as indeed before, the voting was a matter of pure form.

During the afternoon notice of the decision was, in conformity with the treaty regulations, sent to the various Governments, but in this case no recommendations were made as to the course which should be followed.

Associated Press advices from Paris on Jan. 7, indicating that Germany had disputed the contentions of France regarding coal deliveries, said:

Germany delivered 89% of the 13,600,000 tons of coal demanded for French reparations last year, or 4.6% more than is estimated in the memorandum which France submitted to the Reparations Commission relative to Germany's alleged default in deliveries under the peace treaty, according to an official reply to that memorandum.

On Jan. 13 the Reparations Commission granted an additional 15 days—until Feb. 1—for the payment by the German Government of 500,000,000 gold marks, which had been scheduled as falling due on Jan. 15. The Paris correspondent of the New York "Times" the same day cabled that "to-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted: First—Official postponement by the Reparations Commission for 15 days of the payment of 500,000,000 gold marks due Jan. 15. Second—French notification of a reparations plan providing further penalties to be sent in answer to

Germany's November demand for a moratorium. Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay coal deliveries for the Allies. Fourth—A Cabinet Council on the first report of the engineers and officials who have taken over the Ruhr." He said that in all probability the Commission would notify the German Government before Feb. 1 that it had granted "a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures, not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually." Word came from Paris Jan. 15 that "the Reparations Commission has received a note from the German Government signifying its intention to suspend payments of money and in kind because of the occupation of the Ruhr, which it says it considers a violation of the Versailles Treaty." In the German Reichstag, on Jan. 13, "The Deutsche Volkspartei, the Centrum and the Democratic Party, which have been backing the Cuno Government, submitted the following resolution: 'The Reichstag solemnly protests against the high-handed measures already in force or threatened by the occupation of the Ruhr district. The Reichstag will support the Federal Government in its determined resistance against these oppressive measures with all its power.'" This resolution was carried at the end of the discussion with all the votes except those of the Communists. The total was 283 to 12. Chancellor Cuno then made a speech in which he asserted that "Germany will not help France in the Ruhr or pay reparations now." The Moscow correspondent of the New York "Times" cabled that "a strong note of protest against the French invasion of the Ruhr has been addressed by the Soviet Government to the peoples of the world." There was a large demonstration in Berlin on Sunday, Jan. 14, by "bourgeois parties and organizations, ranging from the Democrats to the most extreme reactionary, anti-Semitic groups." The affair, as noted above, was called "a day of mourning" because of the French invasion of the Ruhr district, and was intended as a protest against it. Some 40 orators addressed the masses from the steps of the Reichstag. The police stopped a rush on the part of "a small group of superpatriots" to the French Embassy.

On Jan. 15 Bochum, where are located the big steel plants of Hugo Stinnes, and other industries, was occupied by the French. Announcement was made that "the German mine directors notified the French Control Commission to-day (Jan. 15) that they must refuse to resume deliveries of coal on the reparations account, even in return for cash payments, on the ground that they were in receipt of an order from the German Federal Coal Commission forbidding such action." A dispatch from Dusseldorf stated that "France's answer to the German mine owners' refusal to deliver coal on any terms was to extend the zone of occupation, originally intended to cover only the Bochum region, which they occupied this morning. The new line established by Gen. Degoutte's forces is from 15 to 20 kilometres further eastward, coming to the edge of the great industrial city of Dortmund." The Associated Press correspondent added that "to-day's operation by the French encircles all the Ruhr industries of Hugo Stinnes, the German industrial leader. The movement, with Bochum as its centre, involves an advance eastward from 10 to 15 kilometres by the French." The Berlin dispatches on Jan. 16 made it clear that the German Federal Coal Commissioner had the support not only of the German people, but also of the Cabinet, in issuing an order "prohibiting producers from furnishing coal on French and Belgian orders." In fact, the Associated Press correspondent at the German capital cabled that "these instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday [Jan. 14] and did not represent the personal initiative of the official coal controller." He also said that "the editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government." As for the French side of the situation, the Paris correspondent of the New York "Times," in a cablegram dated Jan. 15, said: "Faced by continued opposition of the Berlin Government in its effort to collect reparations in the Ruhr, the French Government to-day issued orders to Gen. Degoutte to extend his occupation to embrace the whole of the Ruhr region, and following the refusal of the Ruhr operators to deliver reparations coal, in obedience to orders from Berlin, Premier Poincare announced that the coal would be requisitioned on the same methods used by the Germans during their war-time occupation of Northern France to get what they wanted. All indications to-night are that M. Poincare has decided to go through to the limit with his program and this evening there is a rumor all over Paris that the French may go to Berlin. This is popular exaggeration of the French plan to send a commission to Berlin to control German finances, which commission might be accompanied by some French troops. It does not mean that there is any plan to send an army to Berlin."

In the dispatches from Rome on Jan. 16 Premier Mussolini figured as a would-be conciliator between France and Germany. At a meeting on Jan. 15 of the Italian Council of Ministers he "explained Italy's position in regard to Belgium's and France's need of German coal." He said that "Italy had great need of German coal and therefore had given France and Belgium her support in their enterprise against Germany. On the other hand, Italy believed that, without having recourse to violent measures, there was still much to be gained by peaceful negotiations. He had only given her political support by sending a commission of experts and engineers into the Ruhr, and not her military support." The New York "Times" representative in Rome said that "Mussolini's policy with regard to German reparations is still the policy which he set forth in his recent memorandum, substantially as follows: First, reduction to 50,000,000,000 gold marks of the total reparations; second, a moratorium for two years, but not for payment in kind; third, Germany to raise a loan of 3,000,000,000 gold marks, of which 500,000,000 would be used to stabilize exchange and the remainder for reparations; fourth, subscribers to the loan to have priority as to certain guarantees in regard to which the reparations commission now has priority; fifth, Germany to promise to take all necessary steps to balance her State budget." The same correspondent cabled also that "these proposals Mussolini has again brought forward. He has made earnest representations to France, asking her to reflect that if any agreement is possible, even now when she has taken the bull by the horns and marched into the Ruhr, it would not be in her interest to reject it. The Premier is exerting his influence on Germany, declaring that she has everything to lose and nothing to gain by goading France into taking military measures, and he is trying to convince the Cuno Government that it would be committing a grave error by not welcoming any chance of conciliation."

Premier Poincare on Jan. 15 asked the Reparations Commission to meet the next morning "to proclaim another voluntary default against Germany, declaring her refusal to deliver coal a breach of the Treaty of Versailles." The Commission did meet and "decided that Germany had wilfully defaulted on all deliveries in kind for 1923." The Associated Press correspondent said that "France, Belgium and Italy so voted. Kemball Cook, representing Great Britain in place of Sir John Bradbury, who was reported as indisposed, abstained from voting." It was explained that "to-days default applies specifically to the coal, wood and cattle deliveries which have actually been stopped by Germany. The delivery of

dyes and building materials apparently has not yet been held up, although the Germans are expected to halt such shipments within a few days."

With reference to the statement quoted above as having been made to the Reparations Commission by Roland W. Boyden, American representative on that body, the State Department at Washington first characterized it as an unofficial document. On January 16 Secretary Hughes sent Senator Lodge a letter in which he outlined the position of Mr. Boyden and made it plain that the latter represented only the personal views of Mr. Boyden. In fact, the Paris correspondent of the New York "Herald" in a cablegram in the evening of Jan. 15 said that he "has submitted a statement of his views, which is the focus of much attention." He added that "with wild rumors afloat of the inspiration and importance of the Boyden document the fact is that Boyden is again giving this time, at the request of the Commission, what are described as his 'personal views,' which apparently are merely an outline of how he would deal with the problem. Notwithstanding this fact, however, Mr. Boyden had sent his statement to the State Department two weeks ago, and this would convey the impression that there had been no disagreement between him and the State Department."

Regarding the arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines, Associated Press cablegrams from Berlin Jan. 19 reported as follows:

The directors of the Bermandsglueck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mallerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Dusseldorf State Finance Department, and Mine Director Rochstein in the Dusseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State Mines.

The miners will continue working at least until Gen. Degoutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The six were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herry Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 47,752 francs.

In each instance fines were imposed in francs. The aggregate amount, translated into American money, was $20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Government is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country" complied with the provisions of the same treaties.

On Jan. 25 the Associated Press reported the following from Dusseldorf:

The railroad station in Dusseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Acting on instructions received from Paris by General Weygand and Minister of Public Works Le Trocquer, the French and Belgian military authorities in the Ruhr began on January 30 a series of wholesale expulsions from the territory of German officials responsible for resistance to Allied orders. With hope of an arrangement between the French and German industrials gone, and with the determined opposition of the Ruhr workers growing stronger every day, the French experts had reached the end of their tether. Meanwhile the Lorraine iron works were closing down one by one for lack of coke, it was stated. On Jan. 30, according to a dispatch from Cologne to the London "Daily Chronicle," given in a copyrighted cablegram to the New York "Times," Gen. Degoutte received the representatives of the foreign press at Dusseldorf and made a speech to them on the situation. The General, who was very cordial, was obviously acting, it is stated, under instructions from Paris, for his speech was read with great care and he would not add a sentence to the contents of the document which he had circulated in French and in English to the correspondents present.

On the final day of the month the French Government took the most drastic step of all. Beginning at midnight Jan. 31 all coal from the Ruhr was cut off from Germany. Gen. Degoutte, acting on orders from Paris, instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. It was declared to be the intention of M. Poincare to withhold all Ruhr coal from Germany until Berlin accepted all the French reparations terms, agreed to all disarmament terms and recognized all her obligations under the Treaty of Versailles. A moratorium having been refused to Germany there was due from her on Jan. 31 the sum of 500,000,000 gold marks. This payment not having been met, Premier Poincare sent to the German Charge at Paris a formal note, stating that the Ruhr coal supply had been cut off from Germany. The Belgian Government, it is understood, sent a similar note to Berlin. The text of M. Poincare's note was:

By letter of Jan. 17 the Minister of Foreign Affairs had the honor to recall to the German Charge d'Affaires that the measures taken by the French Government and the Belgian Government, with the co-operation of the Italian Government, to compel Germany to deliver the coal she owed France, did not have the character of a military operation. These measures, as the German Government was notified on Jan. 10, were taken because of the default decided by the Reparations Commission and committed by Germany in execution of the program of the Commission on Reparations concerning deliveries of timber and coal to France.

However, as was indicated in the letter of Jan. 17, the attitude adopted by the industrialists of the Ruhr on instructions of the Government of the Reich made it impossible for the allied authorities to proceed in an amicable manner and put on them the obligation to requisition coal which ought to be delivered and effect deroutements in the measure necessary.

The German Government in effect began by declaring to the proprietors of the mines that coal delivered by them for reparations would not be paid for by the Government. The chief of the Engineers' Commission made it known that the allied Governments were disposed to pay directly for coal. The German Government then forbade the proprietors to make deliveries, even under force.

Since then the obstruction of the German Government has steadily increased. The Reparations Commission had to declare on Jan. 16 defaults concerning coal and cattle, both for reparations and restitution. It was obliged to notify on Jan. 26 to the German Government the general default of Germany in her obligations toward France and Belgium.

Finally, the German Government, by instructions which it has given, by excitations it has fomented among the railroad officials and employees of the posts, telephones and telegraphs, not only in the Ruhr, but on the left bank of the Rhine, threatens to bring disorganization to the exploitation of mines and factories of the Ruhr.

In these conditions, considering the general default declared by the Reparation Commission, the French Government, acting by virtue of Paragraph 18, Annex 2, Part VIII., of the treaty of peace, informs the German Government that from Feb. 1 no delivery of coal or coke will any longer take place from the occupied zone to the rest of Germany. This action is taken under the reserve of new sanctions in case of necessity.

It is said to be the intention of the French Government, if Germany does not yield at once, to proceed to market as much Ruhr coal as possible. According to its plan, as outlined in a copyrighted cablegram to the New York "Times," Holland, Switzerland and countries which ordinarily buy coal from Germany will have the opportunity to purchase their supplies from the Allied Control Commission in the Ruhr. Payments would be made to the Reparations Commission and if payments were not so made deliveries would at once cease. Every effort will be made to dispose of as much coal as may

be produced and the French count on the miners remaining at their posts.

In the United States trade continued to expand. The iron and steel industry, particularly, seemed favored in that respect, though the revival also extended to nearly all other lines of business activity. The "Iron Age," in its issue of Jan. 18, in referring to this, said that the steel companies were becoming so well "sold up" for the first quarter of the year that they were naming higher prices on what they had left for that delivery, particularly on plates, structural shapes and bars, and were selling sparingly. Manufacturing consumers of steel in various lines had been increasing their production schedules, and in view of stiffening prices and slow deliveries were seeking to place new orders. Thus both buyers and sellers were contributing to a stronger market. The rate of operations in the Pittsburgh and Youngstown districts had gone as high as 85% in some cases, it was stated. Buying of all kinds of iron and steel seemed to be on a prodigious scale. In its issue of Jan. 27 the "Iron Age" said that the week's business in fabricated steel had been "phenomenal." Then, also, the railroads were continuing to place orders of exceptional size for equipment—locomotives, cars, etc. Among agricultural works some of those manufacturing tillage tools were operating at 80 to 90% of capacity. Manufacturers of automobile parts, the "Age" said, had been buyers of bars, and there had been a good demand for special sections for automobile rims. The call for sheets had been heavy, particularly from the automobile trade, and mills were about "filled up" for the first quarter of the year.

An important development during the month was the removal of possibility of another strike in the bituminous coal fields on April 1, with the expiration at that time of the agreement which ended the strike in the summer of 1922. This result was achieved by operators and miners in the territory covered by Illinois, Indiana and Northern Ohio coming to terms, the rates and terms in this territory being usually accepted as a basis for settlements in other fields. The signing of the papers took place at the Waldorf-Astoria in this city on Wednesday, Jan. 24. The conference here followed a series of conferences previously held in Chicago and which aimed to deal with the bituminous coal industry as a whole. Along that line it was impossible to accomplish anything. So the old tactics were repeated of reaching an agreement in one of the main fields and thereby forcing the other fields to follow suit. The agreement continues the old wages and working terms for another year, or until April 1 1924, and thus assures to the unionized mines the peak wages reached during the period of war inflation, the miners having thus been successful in resisting even the slightest wage reduction.

The tendency of prices in the textile industries continued strongly upward, influenced by the rising tendency of the raw material and the advances in wages. The American Woolen Co. on Jan. 23 opened its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%, compared with the previous fall, which was much more moderate than had been expected. The key number of the serges, Fulton 3192, was opened at $2 67½ per yard, which compared with $2 50 at the opening for spring and $2 35 last fall. Following the opening of its line of fabrics for men's clothing, the American Woolen Co. also on the same day opened its line of woolen and worsted fabrics for women's wear. These showed smaller advances than those named on the men's wear line, the heaviest increase being about 10%. In muslins the B. B. & R. Knight cotton mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price represented 166% advance over the 1914 price, then 7½c. per yard. Cotton reached a new high figure during the month, the moving cause being realization of the fact that consumptive requirements for the rest of the season were certain to be in excess of available new supplies, thus trenching further on accumulated stocks. The price of middling upland spot cotton on the New York Cotton Exchange on Jan. 2 (the first business day of the year) was 26.45c. per pound or fractionally lower than the price Dec. 29, the last business day of the old year, which was 26.60c. By Jan. 23 the quotation was up to 28.75c., after which, however, there came a sharp downward reaction, on heavy sales on the part of speculative interests to realize profits; by Jan. 31 the price had receded to 27.50c. Print cloths at Fall River were marked up Jan. 16 from 8¼ to 8⅜c., and Jan. 26 to 8½c.

In food prices, coffee advanced, No. 7 Rio rising from about 11⅜@11½c. to 12⅜@12½c., but sugar prices further declined. There were repeated reductions by the different sugar refineries and at the end of the month most of the refineries posted 6.60c. as the wholesale price of refined sugar, while two or three quoted 6.70c. and the Federal Sugar Co. took business at 6.50c. This compares with 7c. per pound, the price posted at the close of December by all the different refineries except that the Federal Sugar Co. at that time was still out of the market. Cuban raw sugar declined from 3¾@3⅞ to 3 7-16@3½. There also came announcements of reductions in the price of milk. The Dairymen's League Co-operative Association, Inc., representing about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the price of fluid milk of approximately 1c. a quart. This resulted in a correspondingly lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the 1c. reduction being passed along to the consumer. The reduction went into immediate effect. Later in the month the Sheffield Farms Co. also made a reduction of 1c. per quart, effective Feb. 1, this having been the outcome of a conference between the representatives of the Non-Pooling Milk Producers' Association and the Sheffield Farms Co. on Jan. 24, when the producers offered a reduced price for milk supplied to the company during the month of February. On Jan. 26 the Borden Co. announced a general reduction for February of 1c. per quart, reducing the price for Grade A to 18c. and Grade B to 15c.

Grain prices, after considerable strength the greater part of the month, weakened towards the close of January on the diverting of the foreign demand to Canada and other countries liberally supplied with surplus stocks of wheat. The May option for wheat in Chicago touched $1 22½ Jan. 2 and even Jan. 16 was quoted as high as $1 21½, but by Jan. 23 the quotation was down to $1 15¼, and the close Jan. 31 was $1 16⅞. The July option for wheat at Chicago was at its highest Jan. 17 at $1 14½, but sold down to $1 10⅞ Jan. 23 and closed Jan. 31 at $1 11⅞. Drouth in Argentina stiffened corn prices about the middle of the month. The May option for corn in Chicago moved up from 69¾c. Jan. 2 to 74½c. Jan. 17, then declined to 70½c. Jan. 23 and closed at 73⅛c. Jan. 31. The July option for corn in Chicago after rising from 69⅝c. Jan. 2 to 74¼c. Jan. 17, reacted to 71¼c. Jan. 23 and closed Jan. 31 at 73⅛c. May oats in Chicago were 42⅞c. Jan. 2 and 46⅛c. Jan. 16, with the price Jan. 31 44⅜c. July oats were 40¾c. Jan. 2 and 43⅛c. Jan. 16, with the close Jan. 31 at 42¼c.

Crude petroleum prices advanced sharply all along the line and Pennsylvania got up to $3 55 per barrel, against $3 at the end of December. Kerosene and gasoline prices were also sharply advanced in most instances. Metal prices quite generally moved upward. The price of lead was repeatedly advanced. The New York quotation was marked up from 7.25c. per pound to 8.20c. Copper also further advanced after some weakness the early part of the month on a falling off in the export demand. Lake copper at the end of the month at New York was 15⅛c. and electrolytic 14¾c. against 14¾ and 14½c., respectively, at the end of December.

Stock dividend announcements during January were much less numerous. The Acme Cement Plaster Co. declared a 100% div., payable in stock; the American Laundry Co. paid a stock div. of 50%; Beatrice Creamery Co., 75%; Brown, Durrell Co., 300%; Gilbert & Barker Mfg. Co., 150%; Honolulu Consolidated Oil Co., 200%; Onomea Sugar Co., 25%; Union Cotton Mfg. Co., 50%; Arco Co., 50%; Wm. C. Atwater & Co., 1,300%; Consolidated Water Power & Paper Co., 300% Durfee Mills, 200%; Standard Rice Co., Inc., 200%; Endicott-Johnson Corp,. 20%; Kroehler Mfg. Co., 1,900%; Pittsburgh Plate Glass Co., 30%; Pennsylvania Coal & Coke Corp., 40%; S. S. Kresge, 33⅓%. Among the dividend changes announced during the month were the following: Bangor Ry. & Elec. Co. increased its quar. div. from ¾ of 1% to 1%. Toledo St. Louis & Western RR. declared an initial div. of 4% on its com. stock and resumed payment of divs. on the pref. shares. Cluett, Peabody & Co., Inc., resumed divs. on com. The quar. div. on Congoleum Co., Inc., com. was raised from $1 to $2 per share. Thos. J. Corcoran Lamp Co. of Ohio paid a 20% cash div. Montreal Lt., Ht. & Power Consolidated increased its quar. div. from 1¼ to 1½%. The quar. div. on Eureka Pipe Line Co. was raised from 2% to 3%. Alabama Trac., Lt. & Pow. Co. announced a plan to pay off back divs. on the preference stock. A special div. of 2½% was paid on Columbus Ry. Power & Light Co. com. An initial div. of 25c. per share was declared by the Canadian Industrial Alcohol Co. The Fair Dept. Store declared an initial quar. div. of 1¾% on pref. Ohio Fuel Oil Co. resumed divs. Initial divs. of 3% each were declared on Eastern Mass. St. Ry. 6% Sink. Fund stock and 1st pref. stock, ser. "A," while an initial div. of 6% was declared on the pref. stock, ser. "B." American District Telegraph Co. raised its quar. div. from 1½% to 1¾%. An initial div. of $1 per share was declared on Dominion Stores, Ltd., com. Faber, Coe & Gregg, Inc., declared an initial quar. div. on the 7% pref. stock. Republic Iron & Steel Co. resumed quar. divs. on pref. Quar. div. on Bigelow-Hartford Carpet Co. was raised from $1 50 to $2 per share. Hamilton Mfg. Co. resumed divs. Hayes Mfg. Co. resumed on its 8% pref. stock. Butte Copper Co. resumed divs. V. Vivaudou, Inc., also resumed divs. S. S. Kresge raised the quar. div. on com. from 1¾ to 2% per share. On the other hand, Amoskeag Mfg. Co. reduced the quar. div. on com. from $1 50 to 75c. per share. The quar. div. on Buckeye Pipe Line stock was cut from 4% to 3½%.

The stock market during January was a tame affair, with the volume of business small and no definite trend to the course of prices except that the railroad shares manifested considerable strength the latter part of the month on the favorable returns of earnings then coming to hand for the month of December. These returns appeared to show that these rail carriers had at length succeeded in gaining control once more of their expense accounts, and were recovering from the effects of the shopmen's strike, which had played such havoc with their affairs, as evidenced by the very poor returns for September and October and also in some instances for November. The low priced shares benefited most in the rise in the railroad stocks the latter part of the month and Southern Railway common was particularly prominent in that respect, rising from 24¾ Jan. 6 to 30¾ Jan. 24, with the close Jan. 31 29. The early part of the month the whole market experienced a downward reaction on the unfortunate developments in Europe, but the influence of that circumstance soon passed away and the rest of the month the market practically ignored the developments in Europe in presence of the further expansion of trade activities in the United States. Professional operators were in control of the market throughout the month, with little evidence of outside support, and these professional traders had things pretty much their own way. They moved special stocks up or they moved them down, as circumstances seemed to warrant—which will account for the irregularity in the fluctuations as between different days and different stocks. Under the influence of such manipulation there are a good many stocks that show a substantial advance for the month, but there are also others that record a substantial loss. Among these latter Fisher Body Corporation stands conspicuous, the price having dropped from 212¼ Jan. 11 to 156½ Jan. 31 under the influence of the company's new financing. New financing of one kind or another of important concerns was a conspicuous feature of the month and influenced the course of the shares of the properties concerned either up or down. For instance, the Anaconda Copper Mining Co., as already noted, offered for public subscription $100,000,000 first consolidated series sinking funds 6s A and $50,000,000 15-yr. 7% convertible debentures as part of a scheme for the purchase of 2,200,000 shares of the stock of the Chile Copper Co., and the first effect of this huge financing was to cause a drop in Anaconda shares, to be followed, however, by quick recovery. The stocks sold at 50⅞ Jan. 3, and after touching 45⅛ Jan. 18, closed Jan. 31 at 47¾. Consolidated Gas was also conspicuous in the month's trading, but with the trend of prices strongly upward. Some of the department store stocks were distinguished in the same way, particularly the shares of R. H. Macy & Co., the latter selling at 71½ Jan. 20 against 61⅛ Jan. 8, with the close Jan. 31 at 67. Some of the motor stocks were weak at times, but Nash Motors jumped from 75⅛ Jan. 2 to 114½ Jan. 12, with the close Jan. 31 100½. The rubber stocks showed strength on the advance in the price of rubber and the tire stocks kept them company. Hudson Motor moved up from 25¾ Jan. 10 to 29½ Jan. 26, with the close Jan. 31 28⅝. Brooklyn Rapid Transit was weak on the publication of outlines of a plan for a reorganization of the company which would involve a heavy assessment on the stock, or at least compulsory subscription to some new security issues to put the company on its feet. The bond market was fractionally lower, with the French Government loans decidedly weak on the happenings abroad.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1923.	1922.	1921.	1920.
Stock sales—				
No. of shares	19,913,827	16,472,377	16,144,876	19,880,166
Par value	$1,771,208,000	$1,494,639,000	$1,327,513,750	$1,781,060,200
Bond sales (par value)—				
RR. & misc. bonds	90,582,450	47,351,300	97,625,500	52,930,000
U. S. Govt. bonds	52,966,400	66,661,900	179,714,600	292,435,600
State, municipal & foreign bonds	133,897,000	10,610,000	22,282,500	25,769,000
Total bond sales	$277,445,850	$124,723,200	$299,622,600	$371,134,600

There were no special features to the money market during January. New loans in great profusion were brought out during the month to take advantage of the large reinvestment demand customary after the distribution of the enormous 1st of January interest and dividend payments. This required considerable financing from the banks, and at the same time there was little disposition on the part of the Clearing House institutions to have recourse to borrowing at the Federal Reserve Bank, but rather to rely upon their own resources. These Clearing House banks, in their statement for Jan. 6, showed a large deficiency below the required reserve, but this was speedily corrected under the return flow of funds into the banks on the distribution of the 1st of January payments. Call money was quoted at 5@5½% on Jan. 2, the first day of business on the Stock Exchange, and occasionally touched as high as 5% on other days of the month. The low figure was 3½% and the range Jan. 31 4½@5%. The renewal rate was 5½ Jan. 2; 5 Jan. 3; 4 Jan. 4; 3¾ Jan. 5; 4¼ Jan. 8; 4¾ Jan. 9 and 10; 4% thereafter up to and including Jan. 23; 4½ Jan. 24 and Jan. 25; 4% Jan. 26; 4½% Jan. 29; 4% Jan. 30 and 4½% Jan. 31. These were the rates alike on the ordinary mixed col-

lateral and on exclusively industrial securities. Rates in the time loan branch of the market eased off a trifle after the first week of the month. At the close quotations were 4½@4¾% for loans for all periods from 60 days to six months. This compared with 4½@5%, the rate at the opening of the month. These quotations relate to loans on the ordinary mixed collateral. Where all industrial securities were offered the quotation was usually ¼ of 1% higher. For commercial paper the rates throughout the month were 4½@4¾% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with 4¾@5% the rate for names less well known.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Jan. 5.*	*Jan. 12*	*Jan. 19*	*Jan. 26*
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	3½-5½	3½-5	3½-4	4 -5
Week's average (mixed collateral)	4½	4¼	4	4¼
Range for week (all industrial collateral)	3½-5½	3½-5	3½-4	4 -5
Week's average (all-industrial collateral)	4½	4¼	4	4¼
Time Loans (Mixed Collateral)—				
Sixty days	4½-5	4½-4¾	4½-4¾	4½-4¾
Ninety days	4½-5	4½-4¾	4½-4¾	4½-4¾
Four months	4½-5	4½-4¾	4½-4¾	4½-4¾
Five months	4½-5	4½-4¾	4½-4¾	4½-4¾
Six months	4½ 5	4½-4¾	4½-4¾	4½-4¾
Time Loans (All-Industrial Collateral)—				
Sixty days	4¾-5¼	4¾-5	4¾-5	4¾-5
Ninety days	4¾-5¼	4¾-5	4¾-5	4¾-5
Four months	4¾-5¼	4¾-5	4¾-5	4¾-5
Five months	4¾-5¼	4¾-5	4¾-5	4¾-5
Six months	4¾-5¼	4¾-5	4¾-5	4¾-5
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½-4¾	4½ 4¾
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months	4¾-5	4¾-5	4¾-5	4¾-5

In the foreign exchange market the momentous happenings in Europe were reflected in the further collapse of the German reichsmark and in sharp declines in French and Belgian francs. Rates for sterling bills on London, however, were comparatively little affected until the latter part of the month. As a matter of fact the course of sterling rates was upward during the first half of the month in the face of the events noted, illustrating the strength of the British financial position. The Bank of Germany on Jan. 18 marked up its official discount rate from 10% to 12% and the Bank of Belgium on Jan. 22 advanced from 4½% to 5%. The Indian banks also advanced their rates on the active trade demand in India. The German mark dropped from the fraction of a cent expressed by the decimal .0142 to .0020½ Jan. 30, with the quotation Jan. 31 .0022@.0027. In Berlin the mark dropped to 50,000 to the dollar. The Bank of Germany kept putting out notes in prodigious amounts and, of course, the greater the depreciation the greater the amount of notes required. In the week of Jan. 6 the addition to note circulation was 56,405,694,000 marks, in the week to Jan. 15 101,279,256,000 and in the week to Jan. 23 216,794,815,000 marks. Bankers' sight bills on London advanced from 4.63⅝c. Jan. 2 to 4.68⅛c. Jan. 12 and then eased off some, touching 4.63¼ Jan. 18 and after some recovery dropping to 4.62⅝ Jan. 29; the range Jan. 31 was 4.63⅜@4.65. It cannot be said that there was any sudden violent break in the franc, but the quotation throughout the month tended strongly and steadily downward. On Jan. 2 bankers' checks on Paris were still quoted at 7.45c. per franc. On Jan. 31 the franc was down to 5.76½c. The Belgian franc on checks fell from 7.85c. Jan. 2 to 5.08½c. Jan. 31. The Italian lire held up better and yet also moved downward. As against 5.23 Jan. 2 sight bills on Rome got down to 4.67 Jan. 31. On the former neutral centres, the course of rates was also downward, though on some of these centres rates were fairly well maintained, and even slightly advanced in special instances. Particularly is this true of rates on Amsterdam. The quotation for Dutch guilders as represented by sight bills on Jan. 2 was 39.34@39.43, and

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Jan.	Paris, Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1		HOLIDAY			HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY
2	7.37¼a.45	7.38¼a.46	7.35¼a.43	18.90½a.94½	18.92½a.96½	39.34a39.43	39.43a39.52	6.77¼a7.85	6.78¼a6.86	5.09½a5.23	5.10½a5.24	1.20	1.25
3	7.20½a.29	7.27½a.30	7.18½a.27	18.91a18.98	18.93a19.00	39.40a39.51	39.49a39.50	6.60½a6.69	6.61½a6.70	5.15 a5.19½	5.16 a5.20½	1.19	1.24
4	7.02 a.17	7.03 a.18	7.00 a.15	18.93	18.95	39.52a39.61	39.61a39.70	6.50 a6.58	6.51 a6.59	5.07 a5.14	5.08 a5.15	1.25	1.30
5	6.90 a.10	6.91 a.11	6.88 a.08	18.89a18.94	18.91a18.96	39.51a39.66	39.60a39.75	6.40 a6.53	6.41 a6.54	5.03 a5.09	5.04 a5.10	1.12a1.18	1.17a1.23
6	6.88 a.02½	6.89 a.03½	6.86 a.00½	18.92	18.94	39.55	39.64	6.34 a6.48½	6.35 a6.49½	5.03¾a5.06	5.04¾a5.07	1.11	1.16
7		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
8	6.8a a.81	6.83 a.82	6.80 a.79	18.88a18.90	18.90a18.92	39.54½a.61	39.63½a.79	6.09 a6.29	6.10 a6.30	4.86 a4.97½	4.87 a4.98½	1.10	1.15
9	6.68 a.81½	6.69 a.82½	6.66 a.79½	18.90	18.92	39.51a39.56	39.60a39.65	6.09 a6.22½	6.10 a6.23½	4.85 a4.92	4.86 a4.93	1.13a1.16	1.18a1.21
10	6.81 a.95½	6.82 a.96½	6.79 a.93½	18.92	18.94	39.51a39.59	39.60a39.68	6.23 a6.37½	6.24 a6.38½	4.90 a5.01½	4.91 a5.02½	1.18	1.23
11	6.83 a.94	6.84 a.95	6.81 a.92	18.93	18.95	39.61a39.68	39.70a39.77	6.29 a6.34	6.30 a6.35	4.90 a4.98½	4.91 a4.99½	1.18	1.23
12	6.97 a.07¼	6.98 a.08¼	6.95 a.05¼	18.89	18.91	39.56a39.61	39.65a39.70	6.37 a6.47¼	6.38 a6.48¼	4.95 a5.00	4.96 a5.01	1.20	1.25
13	6.91 a.97	6.92 a.98	6.89 a.95	18.86a18.88	18.88a18.91	39.52a39.54	39.61a39.63	6.31 a6.37	6.32 a6.38	4.93¾a4.97	4.94¾a4.98	1.21	1.26
14		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
15	6.71 a.93	6.72 a.94	6.69 a.91	18.82	18.84	39.53	39.62	6.09 a6.31	6.10 a6.32	4.88 a4.95	4.89 a4.96	1.21a1.25	1.26a1.30
16	6.74½a.83	6.75½a.84	6.72½a.81	18.79	18.81	39.51a39.56	39.60a39.65	6.14½a6.23	6.15½a6.24	4.85 a4.90¾	4.86 a4.91¾	1.20	1.25
17	6.62½a.70	6.63¼a.71	6.60¼a.68	18.64a18.75	18.66a18.77	39.46a39.49	39.55a39.58	6.02½a6.10	6.03¼a6.11	4.74 a4.84	4.75 a4.85	1.20	1.25
18	6.53 a.67	6.54 a.68	6.51 a.65	18.55a18.60	18.57a18.62	39.38a39.46	39.47a39.55	5.93 a6.07	5.94 a6.08	4.68 a4.77	4.69 a4.78	1.16	1.21
19	6.62½a.69	6.63¼a.70	6.60¼a.67	18.58a18.68	18.60a18.70	39.49a39.53	39.58a39.62	6.02½a6.09	6.03¼a6.10	4.77 a4.83½	4.78 a4.84½	1.17	1.22
20	6.47 a.56	6.48 a.57	6.45 a.54	18.67¼a18.69	18.69¼a18.71	39.46a39.53	39.55a39.62	5.87 a5.96	5.88 a5.97	4.73 a4.80	4.74 a4.81	1.16	1.21
21		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
22	6.31 a.42½	6.32 a.43½	6.29 a.41½	18.62	18.64	39.43a39.46	39.52a39.55	5.63 a5.74½	5.64 a5.75½	4.69¾a4.73½	4.70¾a4.74½	1.15	1.20
23	6.46 a.52	6.47 a.53	6.44 a.50	18.63a18.65	18.65a18.67	39.46	39.55	5.77 a5.81	5.78 a5.82	4.76 a4.78	4.77 a4.79	1.19	1.24
24	6.40½a.46¾	6.41½a.47¾	6.38½a.44¾	18.63a18.65	18.65a18.67	39.42a39.46	39.51a39.55	5.76½a5.86¾	5.77½a5.87¾	4.75½a4.77	4.76½a4.78	1.19	1.24
25	6.44½a.51	6.45½a.52	6.42½a.49	18.64a18.69	18.65a18.70	39.41a39.44	39.50a39.53	5.90 a5.96	5.91 a5.97	4.80 a4.83½	4.81 a4.84½	1.18	1.23
26	6.34 a.42	6.35 a.43	6.32 a.40	18.64a18.67	18.65a18.68	39.38a39.44	39.47a39.53	5.74 a5.84	5.75 a5.85	4.75½a4.79¾	4.76½a4.80¾	1.18	1.23
27	6.27 a.30½	6.28 a.31½	6.25 a.28½	18.66	18.67	39.37	39.46	5.64 a5.67½	5.65 a5.68½	4.76½a4.78	4.77½a4.79	1.18	1.23
28		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
29	6.10¾a.20	6.11¾a.21	6.08¾a.18	18.61a18.64	18.62a18.65	39.33a39.36	39.42a39.45	5.44¾a5.54	5.45¾a5.55	4.72 a4.74	4.73 a4.75	1.15a1.18	1.20a1.23
30	6.00 a.17½	6.01½a.18½	5.98½a.15½	18.65	18.66	39.29a.36½	39.38a.45½	5.30½a5.48½	5.31½a5.49½	4.72 a4.75	4.73 a4.76	1.15	1.20
31	5.76½a.99	5.77½a6.00	5.74 a.97	18.65a18.66	18.66a18.67	39.27a39.31	39.36a39.40	5.08½a5.25	5.09½a5.26	4.67 a4.72	4.68 a4.73	1.14	1.19

January.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
2	20.52a20.59	20.56a20.63	26.96	27.00	18.66a.91½	18.70a.95½	.0137½a.0142	.0137½a.0142	.0014	.0014	15.67a15.72	15.71a15.76
3	20.51a20.53	20.55a20.57	26.98a26.99	27.02a27.03	18.84a19.12	18.88a19.16	.0133 a.0136	.0133 a.0136	.0014½	.0014½	15.73a15.75	15.74a15.76
4	20.44	20.48	26.93	26.97	18.86a18.98	18.90a19.02	.0122½a.0124	.0122½a.0124	.0014½	.0014½	15.71	15.72
5	20.41a20.46	20.45a20.50	26.86a26.96	26.90a27.00	18.86a18.88	18.90a18.92	.0115a.0120	.0115a.0120	.0014½	.0014½	15.69a15.72	15.70a15.73
6	20.40	20.44	26.86	26.90	18.86	18.90	.0114a.0120	.0114a.0120	.0014½	.0014½	15.72	15.73
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	20.31a20.36	20.35a20.40	26.81a26.84	26.85a26.88	18.68a18.86	18.72a18.90	.0099a.0106	.0099a.0106	.0014	.0014	15.68a15.71	15.69a15.72
9	20.14a20.23	20.18a20.27	26.86	26.90	18.61	18.65	.0091a.0103	.0091a.0103	.0014½	.0014½	15.69	15.70
10	20.18	20.22	26.89	26.93	18.61	18.65	.0092a.0099	.0092a.0099	.0014½	.0014½	15.67	15.72
11	20.29a20.34	20.33a20.38	26.93	26.97	18.61	18.65	.0094a.0098	.0094a.0098	.0014½	.0014½	15.74a15.75	15.75a15.76
12	20.01a20.18	20.05a20.22	26.90	26.94	18.68	18.72	.0096a.0098	.0096a.0098	.0014½	.0014½	15.72	15.73
13	19.98	20.02	26.86	26.90	28.64	18.68	.0092½a.0096½	.0092½a.0096½	.0014½	.0014½	15.71	15.72
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	19.81a19.94	19.85a19.98	26.86	26.90	18.46a18.66	18.50a18.70	.0071a.0084	.0071a.0084	.0014½	.0014½	15.68a15.69	15.69a15.70
16	19.71	19.75	26.88	26.92	18.48a18.60	18.52a18-64	.0059a.0066	.0059a.0066	.0014½	.0014½	15.59	15.60
17	19.66	19.70	28.86	26.90	18.46	18.50	.0048a.0056	.0048a.0056	.0014½	.0014½	15.57	15.58
18	19.66	19.70	26.81	26.85	18.38a18.59	18.42a18.63	.0043a.0052	.0043a.0052	.0014½	.0014½	15.52a15.54	15.53a15.55
19	19.22a19.41	19.26a19.45	26.86	26.90	18.49a18.66	18.53a18.70	.0049a.0063	.0049a.0063	.0014½	.0014½	15.57	15.58
20	19.29	19.33	26.84	26.88	18.66	18.70	.0048a.0054	.0048a.0054	.0014½	.0014½	15.61a15.63	15.62a15.64
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	18.67a19.01	18.71a19.05	26.81a26.85	26.85a26.89	18.57a18.66	18.61a18.70	.0045a.0049	.0045a.0049	.0014½	.0014½	15.58a15.63	15.59a15.64
23	19.26a19.48	19.30a19.52	26.82	26.86	18.51a18.71	18.55a18.75	.0049a.0052	.0049a.0052	.0014½	.0014½	15.63	15.64
24	19.54a19.58	19.58a19.62	26.79a26.81	26.83a26.85	18.56a18.61	18.60a18.65	.0047a.0050	.0047a.0050	.0014½	.0014½	15.64a15.69	15.65a15.70
25	19.53	19.57	26.76	26.80	18.58	18.62	.0048	.0048	.0014	.0014	15.69a15.82	15.70a15.83
26	19.57a19.63	19.61a19.67	26.67a26.71	26.71a27.75	18.71a18.78	18.75a18.82	.0042a.0045	.0042a.0045	.0014	.0014	15.67a15.72	15.68a15.73
27	19.42	19.46	26.66	26.70	18.74	18.78	.0035a.0038	.0035a.0038	.0014	.0004	15.58	15.59
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	18.87a19.08	18.91a19.12	26.61	26.65	18.46	18.50	.0025½a.0031	.0025½a.0031	.0014	.0014	15.51a15.54	15.52a15.55
30	18.99a19.08	19.03a19.12	26.68	26.72	18.57	18.61	.0020½a.0025	.0020½a.0025	.0014	.0014	15.53	15.54
31	19.08a19.14	19.12a19.18	26.70	26.74	18.56	18.60	.0022 a.0027	.0022 a.0027	.0014	.0014	15.52a15.53	15.53a15.54

the quotation at one time was 39.68. The rate Jan. 31 was 39.27@39.31c. Swiss francs moved down from 18.98 Jan. 3 to 18.55 Jan. 18, with the rate Jan. 31 18.65@18.66c. In the case of the Scandinavian centres the Danish crown fell from 20.59 Jan. 2 to 18.67 Jan. 22, with the rate Jan. 31 19.08@19.14c. The Swedish crown declined from 26.99 Jan. 3 to 26.61 Jan. 29, with the rate Jan. 31 26.70c. The Norwegian crown, after touching 19.12 Jan. 3 for checks, fell to 18.38 Jan. 18, but Jan. 31 was 18.56c.

Rates on South America fluctuated erratically, as is usually the case, with no unison in the movements on the different points. The rate on Bolivia moved up from 25⅝ to 31⅜, on Ecuador from 22.00 to 27.00, on Venezuela from 18¼ to 19¼, but the Chilean peso dropped from 13⅞ to 12⅜, the Uruguayan peso from 86¼ to 82⅜, the rate on Colombia from 97½ to 96, the rate on Brazil from 11.95 to 11.35, with a recovery to 11.50, and the rate on Argentina from 37.90 to 37. Rates on the Far East were under the influence of the rise in the price of silver. The rate on Bombay moved up from 31½@31¾ to 32¾@33. The tael on Shanghai rose from 71¾@72 Jan. 2 to 73¾@74 Jan. 24 and was 73@73¼ Jan. 31. Rates on gold points like Yokohama were not changed much. It was claimed that the resumption of offerings of rupee bills for tender in London was designed largely for maintaining rates on India. An outgrowth of the rise in these rates was the beginning of shipments of gold from New York and London to Bombay. The weekly offering of rupee bills in London was increased on Jan. 23 from 50 lacs to 75 lacs, but the applications aggregated 308 lacs. Trade balances are in favor of India, and the country is enjoying great prosperity. The scarcity of money and the activity of trade are reflected in the advance of the discount rates of the leading Indian banks, to which reference has already been made, the Bank of India having moved up its rate to 8%.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

January	Bankers' Bills. 60-Day	Bankers' Bills. Sight	Bankers' Bills. Cable Transfers	Commercial Bills. Sight	Commercial Bills. 60-Day	Commercial Bills. 90-Day	Commercial Bills. Documents for Payment	Commercial Bills. Seven-Day Grain
1	4 61⅛@62¼	HOLIDAY	4 63⅛@65⅛	4 63⅛@64⅝	4 60⅝@61⅛	HOLIDAY	4 61 @62⅛	4 62⅝@63⅛
2	4 62⅛@63⅛	4 63⅛@64⅛	4 63 @65	4 64 @65	4 61⅛@62¼	4 60⅝@61⅛	4 62⅛@63⅛	4 63⅛@63⅝
3	4 62⅛@63⅛	4 64⅛@65⅛	4 64 @65⅛	4 64 @64⅝	4 61⅛@62	4 60⅝@61⅛	4 62⅛@63⅛	4 63⅛@64
4	4 62⅛@62⅝	4 64 @65	4 64⅛@65⅛	4 63⅝@64⅛	4 61 @62	4 60⅝@61⅛	4 61⅝@62⅛	4 63 @64
5	4 61⅛@62⅛	4 64 @65	4 64⅛@65⅛	4 63⅝@64⅛	4 61⅛@62	4 60⅜@61⅛	4 61⅝@62⅛	4 63⅛@64
6	4 62⅛@62⅝	4 64⅛@65	4 64 @65⅛	4 64 @64⅛	4 61⅛@62	4 60⅜@61⅛	4 61⅝@62⅛	4 63⅛@64
7		SUNDAY				SUNDAY		
8	4 62⅛@62⅝	4 64⅛@64⅝	4 64 @64⅛	4 64 @64⅛	4 61⅛@61⅛	4 60⅝@61⅛	4 61⅝@61⅛	4 63⅛@63⅛
9	4 62⅛@63⅛	4 64⅛@65⅛	4 64 @65⅛	4 64½@65⅛	4 61⅛@62⅛	4 61⅛@62⅛	4 62⅛@63	4 63⅛@63⅝
10	4 63⅛@64⅛	4 65⅛@66⅛	4 65⅛@66⅛	4 65¼@66⅛	4 62½@63⅛	4 62⅛@63⅛	4 62⅛@63⅛	4 64½@65⅛
11	4 65⅛@65⅝	4 67⅛@67½	4 67 @67⅝	4 67 @67⅝	4 64⅛@64⅝	4 63⅛@64⅛	4 64⅛@65⅛	4 66⅛@66⅝
12	4 65½@66	4 67⅛@68⅛	4 67½@68⅛	4 67 @67⅞	4 64¼@68⅛	4 63⅜@64¼	4 64⅛@64½	4 66¼@67⅛
13	4 64⅛@65⅛	SUNDAY	4 67¼@67½	4 66¼@67	4 64 @64¼	4 63⅜@63¾	4 64⅛@64⅝	4 66 @66¼
14		4 67 @67⅛				SUNDAY		
15	4 64 @65¼	SUNDAY	4 66⅛@67⅛	4 65⅛@67⅛	4 63⅛@64⅛	4 62¾@64	4 63⅛@64⅛	4 65⅛@66⅛
16	4 63¼@64⅞	4 66⅛@67⅛	4 65⅛@66⅞	4 65¼@66⅞	4 62⅛@63⅜	4 62 @63⅜	4 62¾@63⅝	4 64¼@65⅝
17	4 62⅝@63¼	4 64⅛@65⅛	4 64¼@65⅛	4 64¼@65	4 61½@62¼	4 59⅜@62	4 61⅛@62⅜	4 63⅛@64⅛
18	4 61⅛@63¼	4 63¼@65⅛	4 63⅛@65⅛	4 63 @65⅛	4 60¼@62⅝	4 60¼@62⅛	4 60⅜@62¼	4 62¼@61¼
19	4 63⅛@64⅛	4 65⅛@66⅛	4 65½@66¼	4 65 @66¼	4 62¼@63¼	4 61⅛@63¼	4 62⅛@64	4 64¼@65⅛
20	4 63¼@64½	4 66⅛@66⅝	4 66¼@66⅝	4 65¼@66⅝	4 63 @63¼	4 62½@63¼	4 63¼@64	4 64¼@65⅛
21		SUNDAY				SUNDAY		
22	4 63 @63⅛	4 65⅛@65⅝	4 65⅛@65⅝	4 64⅜@65⅛	4 62½@62¾	4 61¼@62¼	4 62½@63	4 64¼@64¾
23	4 63¼@64¼	4 65⅛@66⅛	4 66⅛@66⅝	4 65⅛@66⅛	4 62¼@63⅛	4 62½@63	4 63¼@63¾	4 64¼@65⅛
24	4 63¼@63¾	4 65¼@65⅞	4 65½@66⅛	4 65 @65⅝	4 62¼@62⅝	4 61¼@62½	4 62¼@63¼	4 64¼@64⅝
25	4 63 @63⅜	4 65⅛@65⅝	4 65⅜@65¾	4 65⅜@65¾	4 62½@62⅝	4 61¼@62¼	4 62½@62¾	4 64¼@64⅝
26	4 62½@62⅝	4 64½@65	4 64½@65¼	4 63⅝@64¼	4 61⅜@62	4 60⅜@61⅛	4 61⅛@62⅛	4 63⅜@64
27	4 61¼@62¼	4 63¼@64⅛	4 63¼@64⅜	4 63¼@64⅛	4 60½@61⅛	4 59⅝@60½	4 60⅛@61¼	4 62½@63⅜
28		SUNDAY				SUNDAY		
29	4 60½@61⅛	4 62¼@63¼	4 62¼@63¼	4 62¾@63	4 59⅝@60¼	4 58¾@59½	4 60 @60⅛	4 61⅛@62¼
30	4 61½@62¼	4 63¼@64⅛	4 63¼@64⅜	4 63⅜@64 ⅛	4 60⅛@61¼	4 59¼@60½	4 61 @61¼	4 62¼@63¼
31	4 61¼@62⅛	4 63⅜@65	4 63⅜@65¼	4 63⅛@64 ¾	4 60½@62	4 59⅜@61¼	4 60¼@62⅛	4 62⅞@64

RATES OF EXCHANGE ON OTHER CENTRES.

Jan.	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1							HOLIDAY						
2	1½% disc.	3.10	.57	.0054	.004½	1.08	.27	.67	2.49	37½	38	11.95	12.00
3	¼% disc.	3.07	.60	.0055	.004½	1.09	---	.67	2.49	37.90	37.95	11.65	11.70
4	⅜% disc.	3.00	.59	.0056	.004¼	1.08	---	.70	2.55	37.85	37.90	11.65	11.70
5	½% disc.	2.93	.58¼	.0055	.004½	1.08	---	.70	2.50	37.62	37.67	11.60	11.65
6	7-16% disc.	2.89	.58	.0054	.004	1.08	---	.70	2.48	37.62	37.67	11.60	11.65
7							SUNDAY						
8	⅜% disc.	2.81	.58	.0055	.004	1.07	---	.62	2.48	37.62	37.67	11.60	11.65
9	½% disc.	2.75a2.80	.53	.0053	.004	1.07	---	.70	2.48	37½	37¾	11.35	11.40
10	⅝% disc.	2.83a2.86	.54	.0053	.004	1.07	---	.60	2.48	37½	37¾	11.45	11.50
11	¾% disc.	2.89	.54	.0051	.003½	1.06½	---	.68	2.48	37.85	37.95	11.55	11.60
12	⅞% disc.	2.87	.54¼	.0048	.003½	1.05	---	.70	2.48	37.80	37.90	11.45	11.50
13	1% disc.	2.87	.55½	.0048	.004	1.04	---	.70	2.50	37.80	37.90	11.45	11.50
14							SUNDAY						
15	⅛% disc.	2.85	.55½	.0046½	.003½	1.01	---	.70	2.48	37.70	37.80	11.50	11.55
16	¼% disc.	2.78	.55½	.0041	.003½	1.02	---	.70	2.46	37½	37¾	11.50	11.55
17	31-32% disc.	2.77a2.80	.54½	.0037	.004	.99½	---	.70	2.49	37½	37½	11.45	11.50
18	1% disc.	2.78	.54	.0033	.004	.93	---	.70	2.50	37	37½	11.45	11.50
19	1-32% disc.	2.82	.52½	.0031	.004	.80	---	.65	2.48	37	37½	11.45	11.50
20	10% disc.	2.80	.53	.0036	.004	.70	---	.65	2.48	37	37½	11.45	11.50
21							SUNDAY						
22	15-16% disc.	2.77	.53	.0035	.004	.70	---	.65	2.48	37¼	37¾	11.45	11.50
23	15-16% disc.	2.79	.52	.0035	.004	.78	---	.70	2.50	37¼	37½	11.45	11.50
24	1% disc.	2.82	.51	.0034	.004	.85	---	.70	2.50	37¼	37½	11.45	11.50
25	1% disc.	2.81	.49	.0034	.003¾	1.00	---	.70	2.50	37¼	37½	11.45	11.50
26	1% disc.	2.83	.48	.0033	.004	.93	---	.70	2.50	37¼	37½	11.55	11.65
27	1% disc.	2.89	.45	.0032	.004	.86	---	.68	2.48	37¼	37½	11.55	11.65
28							SUNDAY						
29	1 1-16% disc.	2.88	36a42	.0030	.003½	.88	---	.63	2.44	37	37½	11.45	11.50
30	1 1-16% disc.	2.90	.38	.0030	.003½	.85	---	.68	2.47 2.50	37	37½	11.45	11.50
31	1 1-8% disc.	2 86 2 86½	.38	.0027	.003¼	.86	---	.68	2.50	37	37¼	11.50	11.55

Jan.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	* Chile Peso	zPeru Libra	Portu-gal Escuda	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								HOLI	DAY							
2	25⅝	97½	22.00	86	18¼	13⅜	4.19	4.85	---	53 a53¼	71¾a72	48⅞a49¼	50 a50¼	54½a54¾	31½a31¾	39¼a39¾
3	25⅝	97½	22.00	86¼	18¼	1 .80	4.19	4.75	---	53 a53¼	71¾a72	48⅞a49¼	50 a50¼	54½a54¾	31½a31¾	39¼a39¾
4	25⅝	97½	22.00	86½	18¼	13.10	4.19	4.70	---	53¼a54	72½a72¾	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
5	25⅝	97½	22.00	86½	18¼	13.10	4.19	4.85	---	53¼a54	72½a72¾	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
6	25⅝	97½	22.00	86½	18¼	13.10	4.19	4.90	---							
7								SUN	DAY							
8	25⅝	97½	22.00	86½	18¼	13.10	4.19	4.75	---	53¼a54	72½a72¾	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
9	25⅝	97½	22.00	85⅝	18¼	13.25	4.19	4.65	---	53½a53¾	72¾a73	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
10	25⅝	97½	22.00	85⅝	18¼	13.25	4.19	4.75	---	53½a53¾	72¾a73	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
11	25⅝	97½	22.00	85¾	18¼	13.25	4.19	4.80	---	53½a53¾	72¾a73	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39½a39¾
12	25⅝	97½	22.00	85¾	18¼	13¾	4.19	4.75	---	53½a53¾	72¾a73	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39½a39¾
13	25⅝	97½	22.00	85⅞	18¼	13¾	4.19	4.75	---	53½a53¾	7.¾a73	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39½a39¾
14								SUN	DAY							
15	25⅝	97½	22.00	85½	18¼	13	4.19	4.83	---	54 a54¼	73 a73¼	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39½a39¾
16	31⅜	96	27.00	85½	19¼	13¼	4.19	4.85	---	54 a54¼	73 a73¼	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39½a39¾
17	31⅜	96	27.00	85¼	19¼	13¼	4.19	4.75	---	54 a54¼	73½a73½	48⅞a49¼	50¼a50½	54¾a55	31¾a32	39¼a39½
18	31⅜	96	27.00	85	19¼	13¼	4.19	4.55	---	54 a54¼	73½a73½	48⅞a49¼	50¼a50½	54¾a55	31¾a32	39¼a39½
19	31⅜	96	27.00	85	19¼	13¼	4.15	4.55	---	54 a54¼	73½a73½	48⅞a49¼	50¼a50½	54¾a55	31¾a32	39¼a39½
20	31⅜	96	27.00	85	19¼	13¼	4.15	4.60	---	54 a54¼	73½a73½	48⅞a49¼	50¼a50½	54¾a55	31¾a32	39¼a39½
21								SUN	DAY							
22	31⅜	96	27.00	85	19¼	13⅛	4.15	4.62	---	53¾a54	73¼a73½	48⅞a49¼	50¼a50½	54¾a55	32¼a32½	39 a39¼
23	31⅜	96	27.00	84¼	19¼	13	4.15	4.61	---	53¾a54	73¼a73½	48⅞a49¼	50¼a50½	54¾a55	32¼a32½	39 a39¼
24	31⅜	96	27.00	84¼	19¼	13	4.15	4.63	---	53¾a54	73¾a74	48⅞a49¼	50¼a50½	54¾a55	32¼a32½	39 a39¼
25	31⅜	96	27.00	84¼	19¼	13	4.15	4.59	---	54⅛a54¾	73¾a74	48⅞a49¼	50¼a50½	54¾a55	32¼a33	39 a39¼
26	31⅜	96	27.00	84¼	19¼	13	4.15	4.57	---	53¾a54	73¼a73½	48⅞a49¼	50¼a50½	54¾a55	32¼a33	39 a39¼
27	31⅜	96	27.00	84¼	19¼	13	4.15	4.59	---	53¾a54	73¼a73½	48⅞a49¼	50¼a50½	54¾a55	32¼a33	39 a39¼
28								SUN	DAY							
29	31⅜	96	27.00	83¾	19¼	12¾	4.15	4.56	---	53¾a54	73 a73¼	48⅝a48¾	49¾a50	54¾a55	32¼a33	39 a39¼
30	31⅜	96	27.00	82½	19¼	12¾	4.15	4.49	---	53¾a54	73 a73¼	48⅝a48¾	49¾a50	54¾a55	32¼a33	39 a39¼
31	31⅜	96	27.00	82¾	19¼	12¾	4.15	4.51	---	53¾a54	73 a73¼	48⅝a48¾	49¾a50	54¾a55	32¼a33	38¾a39½

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JANUARY AND RANGE FOR YEAR 1922.

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
U S Government Securities		$	$								
First Liberty Loan—											
First 3½s 1932-'47	J D	7,540,000	286,932,000	100.94	Sale	101.54	Sale	100.94 Jan. 2	101.90 Jan. 25	94.84 Jan. 3	101.68 Sept. 30
Registered		160,000	9,420,000	100.78	Sale	101.36	Sale	100.76 Jan. 2	101.76 Jan. 25	94.82	102.70
First 4s 1932-'47	J D	4,000	396,000	98.90	----	98.40	98.50	98.64 Jan. 12	98.90 Jan. 5	96.04 Feb. 7	101.68 July 25
Registered		6,000	2,410,000					97.82 Jan. 22	97.82 Jan. 22	94.70	101.30
First 4¼s 1932-'47	J D	1,709.000	47,976,000	99.00	Sale	98.34	Sale	98.42 Jan. 30	99.10 Jan. 2	96.02 Feb. 6	101.78 July 27
Registered		108,000	1,525,000					98.40 Jan. 10	98.74 Jan. 3	95.90	101.40
First Second 4¼s 1932-'47	J D	13,000	3,746,000	99.00	100.00	98.00	99.00	89.80 Jan. 12	99.00 Jan. 5	96.82 Jan. 4	102 July 14
Registered			3,000							99.00	99.00
Second Liberty Loan—											
Second 4s 1927-'42	M N	58,000	8,976,000	99.44	98.58	98.90	99.04	98.00 Jan. 30	98.44 Jan. 4	95.80 Jan. 30	100.80 July 21
Registered		2,000	662.000					97.84 Jan. 11	98.20 Jan. 23	95.50	100.54
Second 4¼s 1927-'42	M N	10645000	309,614,000	98.40	Sale	97.90	Sale	97.88 Jan. 31	98.60 Jan. 2	95.72 Feb. 3	101.50 July 15
Registered		177,000	1,515,000	98.36	Sale	97.90	Sale	97.80 Jan. 31	99.06 Jan. 10	95.68	100.00
Third Liberty Loan—											
Third 4¼s 1928	M S	16020000	361,926,000	98.90	Sale	98.68	Sale	98.64 Jan. 31	99.09 Jan. 3	96.74 Jan. 31	101.98 July 21
Registered		115,000	3,120,000			98.60	Sale	98.50 Jan. 31	98.96 Jan. 11	96.64	100.82
Fourth Liberty Loan—											
Fourth 4¼s 1933-'38	A O	15219000	359,416,000	98.84	Sale	98.14	Sale	98.12 Jan. 31	99.00 Jan. 2	95.86 Jan. 31	101.86 July 27
Registered		541,000	4,525,000	98.82	Sale	98.10	Sale	98.10 Jan. 31	98.90 Jan. 2	95.70	101.86
Victory Liberty Loan—											
Victory 4¼s 1922-'23	J D	6,781,000	309,410,000	100.26	Sale	100.20	Sale	100.10 Jan. 17	100.32 Jan. 2	99.74 Apr. 21	100.98 Mar. 20
Registered		89,000	6,928.000	100.06	Sale	100.00	Sale	100.00 Jan. 5	100.06 Jan. 2	99.70	100.82
Treasury 4¼ 1947-1952		7,528,000	34,422,000	99.94	Sale	99.92	Sale	99.80 Jan. 17	100.04 Jan. 10	98.90 Oct. 27	100.08 Dec. 26
Registered			4,000							99.64	99.80
2s cons reg April 1930	Q J		3,000							102 Apr. 4	103¼ Feb. 28
2s cons coup April 1930	Q J		1,000							103¼ Feb. 23	105⅛ Mar. 1
4s registered 1925	Q F		11,000							102½ Dec. 12	105 Jan. 28
4s coupon 1925	Q F		2,000							102½ Dec. 6	105¼ Feb. 27
Panama Canal 3s 1961	Q M		2,000			95				93 Nov. 17	93½ Dec. 22
Registered 1961	Q M		8,000			93½		93½ Jan. 11	96¾ Jan. 19	79 Feb. 27	79 Feb. 27
State and City Securities											
New York City—4½s 1960	M S	1,000	672,000	100⅝	101¼	100⅝	101⅛	100⅝ Jan. 5	101 Jan. 24	98 Jan. 4	103½ July 6
4½s Corporate stock 1964	M S	25,000	440,000	102⅜	102⅞	102⅛	102½	101⅞ Jan. 11	102⅞ Jan. 5	97½ Jan. 5	103⅞ Sept. 18
4½s Corporate stock 1966	A O	90,000	88,000	102⅜	102¾	102⅛	102½	102⅜ Jan. 5	102⅜ Jan. 5	99 Feb. 26	104½ Feb. 24
4½s Corporate stock 1971	J D	10,000	380.000	107¼	Sale	107¼	107¾	107¼ Jan. 2	108 Jan. 24	103⅝ Jan. 4	109¼ Sept. 13
4½s Corporate stock 1967	J J	19,000	609,000	107¼	107⅝	107⅛	107½	106⅞ Jan. 18	107 Jan. 10	103½ Jan. 5	108⅞ Sept. 13
4½s Corporate stock 1965	J D	19,000	386,000	107	107⅝	107⅛	107½	106⅞ Jan. 19	107⅛ Jan. 4	103 Jan. 7	108¼ Sept. 11
4½s Corporate stock 1963	M S	33,000	586,000	107⅛	107½	107	107⅜	107 Jan. 10	107¼ Jan. 4	103 Jan. 6	108⅜ Sept. 12
4% Corporate stock 1959	M N	77,000	270 000	100	Sale	99½	Sale	99½ Jan. 16	100¼ Jan. 3	93½ Jan. 4	100½ July 27
4% Corporate stock 1958	M N	50,000	134,000	99⅞	100¼	99½	100	99½ Jan. 12	99⅞ Jan. 4	93¾ Jan. 27	101 Sept. 19
4% Corporate stock 1957	M N		156,000	99⅞	100¼	99½	100	99¾ Jan. 18	100¼ Jan. 8	93½ Jan. 12	104 Jan. 26
4% Corporate stock 1956	M N	4,000	39.000	99¼	99⅝	99¼	99¾	99⅜ Jan. 26	99⅜ Jan. 26	94 Jan. 3	99⅝ July 20
New 4½s 1957	M N	5,000	386,000	106½	106⅞	106¾	107¼	106½ Jan. 16	107 Jan. 5	103½ Jan. 10	108 Sept. 13
4½% Corporate stock 1957	M N	1,000	413,000	106¾	Sale	106¾	107¼	106½ Jan. 10	107 Jan. 29	103¼ Jan. 9	108 Sept. 15
3½% Corporate stock 1954	M N	33,000	12,000	90¾	Sale	90¾	91½	90½ Jan. 11	91 Jan. 27	84⅞ Jan. 3	90½ July 5
New York State—4s 1961	M S	11,000	1,000	----	----	----	----	103½ Jan. 25	103½ Jan. 25	102 May 29	102½ Nov. 1
Highway Impt 4½s 1963	M S	2,000	4,000	----	----	----	----	----	----	109⅛ Mar. 31	110 Jan. 7
Foreign Gov't Securities											
Argentine (Govt) 7s 1921	F A		9,892,000	100¾	Sale	101¼	Sale	100¼ Jan. 3	101½ Jan. 19	99 Mar. 7	102⅛ May 3
Argentina—Internal 5s of 1909	M S	690,000	1,364,000	80¾	Sale	81⅛	Sale	80¼ Jan. 17	82 Jan. 15	77 Jan. 3	87½ May 2
Belgium—25-yr ext s f 7½s g '45	J D	50,000	7,420,000	102	Sale	94¼	Sale	91¼ Jan. 31	102 Jan. 2	98 Nov. 13	109⅞ Mar. 3
5-year 6% notes 1925	J J	1,395,000	10,216,000	98	Sale	93¼	Sale	93 Jan. 31	98⅜ Jan. 3	94½ Jan. 6	104⅜ Mar. 8
20-year sinking fund 8s 1941	F A	709,000	5,992,000	101¼	Sale	92	Sale	91¼ Jan. 3	101¼ Jan. 7	98 Nov. 13	108⅝ Apr. 5
Bergen (Norway) s f 8s 1945	M N	925,000	1,476,000	108	Sale	108⅛	Sale	107½ Jan. 25	109 Jan. 2	105 Jan. 23	112 Apr. 13
Berne (City of) s f 8s 1945	M N	81,000	1,949 000	111¼	Sale	110½	Sale	111 Jan. 4	112¾ Jan. 25	106 Jan. 6	116 Mar. 24
Bolivia (Republic of) 8s 1947	M N	124,000	5.311,000	93½	Sale	91	Sale	90 Jan. 19	94 Jan. 5	92 Dec. 28	102 June 20
Bordeaux (City of) 15-yr 6s 1934	M N	796,000	7,436,000	78½	Sale	71	Sale	69¼ Jan. 30	78¾ Jan. 3	74½ Nov. 13	90 Apr. 15
Brazil, U S of, external 8s 1941	J D	542,000	14,817,000	98½	Sale	94¾	Sale	94⅜ Jan. 31	99 Jan. 5	93½ Nov. 15	108 Apr. 17
Cent Ry 7s 1952	J D	1,070,000	796,000	86¼	Sale	82	Sale	81½ Jan. 15	86¼ Jan. 2	79 Nov. 14	96⅞ June 22
7½s 1952	A O	478,000	837,000	96⅞	Sale	99½	Sale	96¾ Jan. 2	99¾ Jan. 26	84½ Oct. 2	97 Dec. 29
Canada, Dominion of, 5s 1926	A O	591,000	2,936,000	99½	Sale	100½	Sale	99½ Jan. 2	100½ Jan. 18	96 Jan. 5	101 Aug. 22
do do 5s 1931	A O	649,000	4,218,000	99½	Sale	100¼	Sale	99½ Jan. 2	100⅜ Jan. 25	94¾ Jan. 3	101¼ Aug. 1
10-year 5½s 1929	F A	344,000	8,892,000	101⅞	Sale	102⅛	Sale	101½ Jan. 2	102½ Jan. 19	95¼ June 2	103⅜ Aug. 14
5s 1952	M N	672,000	8,842,000	99½	Sale	99⅛	Sale	98½ Jan. 23	102 Jan. 13	97⅝ June	100⅛ May
Chile Republic exter s f 8s 1941	F A	1,466,000	65,016,000	103⅛	Sale	103½	Sale	102¾ Jan. 3	103½ Jan. 2	100⅛ Jan. 21	106 May 4
External 5-year s f 8s 1926	A O	230,000	976,000	96¼	Sale	95¾	Sale	95 Jan. 23	96⅝ Jan. 25	98½ Jan. 14	104¾ Apr. 12
7s 1942	M N	819,000	18,000	101⅝	Sale	101½	Sale	101⅛ Jan. 15	102⅜ Jan. 3	96⅛ Dec.	97 Dec.
25-year s f 8s gold 1946	M N	420,000	4,846,000	103	Sale	103½	Sale	102¾ Jan. 3	103½ Jan. 6	100 Jan. 28	106½ Apr. 24
Chinese Govt, Imperial—											
Hukuang Ry sterling 5s 1951	J D	186,000	2,488,000	51¼	Sale	50⅜	52	51 Jan. 2	52 Jan. 3	44 Jan. 24	58 Sept. 18
Christiania (City) s f 8s 1945	A O	73,000	1,006,000	108	Sale	109½	Sale	107¾ Jan. 4	109½ Jan. 15	106 Jan. 6	112½ Mar. 28
Colombia 6½s 1927	A O	65,000	22,000	94½	Sale	91½	92½	90 Jan. 18	94½ Jan. 2	97¾ Nov.	99 Nov.
Copenhagen 25-yr s f 5½s 1944	J J	507,000	4,039,000	90	Sale	90½	Sale	90 Jan. 2	91½ Jqn. 8	85½ Jan. 5	95¾ Sept. 7
Cuba, Rep of, 5s 1944	M S	417,000	981,000	96¼	Sale	93	95	94 Jan. 22	96½ Jan. 4	84½ Jan. 13	100 June 29
5s ext debt Ser A of 1914 1949	F A	19,000	234,000	81½	Sale	90	90¾	90½ Jan. 23	93¼ Jan. 13	77 Jan. 9	92 Oct. 19
4½s external loan 1949	F A	93,000	916,000	81½	82	83¼	83½	81½ Jan. 2	87 Jan. 16	76 Jan. 3	90 Sept. 20
Czechoslovak (Rep of) 8s 1951	A O	276,000	15,626,000	87	Sale	77	Sale	83⅛ Jan. 26	89½ Jan. 4	84½ Nov. 14	100¾ Apr. 17
Danish Cons Munic s f 8s A 1946	F A	544,000	1,488,000	108	108¾	107	108	107 Jan. 26	108⅝ Jan. 3	105½ Jan. 5	112¾ Apr. 6
Series B s f 8s 1946	F A	95,000	1,376,000	109	Sale	107	Sale	107 Jan. 26	108½ Jan. 3	105 Jan. 4	112½ Mar. 30
Denmark s f 8s 1945	A O	76,000	18,678,000	108¼	Sale	108	Sale	108¼ Jan. 2	110 Jan. 3	107 Nov. 15	112½ Apr. 4
20-year external 6s 1942	J J	510,000	4,739,000	98¼	Sale	97	Sale	97 Jan. 23	99 Jan. 4	90¼ Feb. 1	100¼ Sept. 12
Dominican Republic s f 5s 1958	F A	864,000	1,246,000	95	----	97½	----	95¼ Jan. 6	97½ Jan. 25	85½ Jan. 5	97½ Aug. 21
5½s 1942	M S	87,000	170,000	----	----	----	----	84 Jan. 10	90 Jan. 15	86 Nov. 1	93½ Sept. 11
Dutch East Ind 25-yr ext 6s 1947	J J	878,000	22,486,000	94	Sale	93½	Sale	92¼ Jan. 19	94 Jan. 2	91⅝ Nov. 15	97 May 2
40-year 6s 1962	M S	1,967,000	18,006,000	93⅜	Sale	92¾	Sale	92¼ Jan. 18	94 Jan. 2	90½ Nov. 14	97¼ Sept. 12
French Repub 25-yr ext 8s 1945	M S	3,256,000	26,216,000	98⅜	Sale	90⅛	Sale	90¾ Jan. 19	98⅝ Jan. 2	93½ Nov. 15	108¾ Mar. 20
20-yr external loan 7½s 1941	J D	4,433,000	31,830,000	94⅝	Sale	87	Sale	84 Jan. 27	95 Jan. 3	91 Nov. 14	104¾ Apr. 17
Gt Brit & Ireland, Un Kingdom of—											
20-year gold bond 5½s 1937	F A	1,905,000	25,266,000	104	Sale	103	Sale	102⅜ Jan. 17	104½ Jan. 2	96 Jan. 3	105½ July 6
10-year conv 5½s 1929	F A	5,650,000	30,651,000	113½	Sale	114	Sale	113 Jan. 2	116 Jan. 15	98¾ Jan. 5	115 Dec. 3
Greater Prague 7½s 1952	M N	433,000	290,000	75½	Sale	65½	Sale	65½ Jan. 31	75½ Jan. 2	68 Nov. 14	91¼ June 28
Haiti 6s 1952	A O	975,000	1,703,000	96½	Sale	96	Sale	95¾ Jan. 16	96½ Jan. 12	96 Dec.	97 Nov.
Italy, Kingdom, Ser A 6½s 1925	F A	80,000	1,376,000	94	94½	94½	Sale	92½ Jan. 18	95 Jan. 10	92½ Jan. 7	96¾ May 19
Japanese Govt, Imp—£4½s '25	F A	260,000	7,076,000	93¾	Sale	93⅜	Sale	92 Jan. 9	93⅞ Jan. 15	86⅝ Jan. 4	95½ Aug. 14
2d series 4½s 1925	J J	228,000	7,106,000	93¼	Sale	92⅛	Sale	92¼ Jan. 18	93⅜ Jan. 10	86⅜ Jan. 4	95¾ Dec. 12
Sterling loan 4s 1931	J J	789,000	11,718,000	82	Sale	80½	Sale	80 Jan. 31	82 Jan. 2	72⅛ Jan. 4	83½ Sept. 15
Lyons (City of) 15-year 6s 1934	M N	488,000	5,236,000	78⅞	Sale	70½	Sale	69¼ Jan. 30	79¼ Jan. 2	74 Nov. 13	90 Apr. 15
Marseilles (City) 15-yr 6s 1934	M N	482,000	6,564,000	78¾	Sale	70½	Sale	69½ Jan. 31	79 Jan. 3	74 Nov. 13	90 Apr. 15
Mexican Irr 4½s 1943	M N	------	1,059,000	----	----	32½	35¾	----	----	31 Feb.	47½ May
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	374,000	12,996,000	54	Sale	50⅞	Sale	49 Jan. 22	54 Jan. 2	47½ Nov. 16	70½ Apr. 17
4s gold debt of 1904 1954	J D	107,000	12,902,000	35¼	36¾	----	----	33½ Jan. 22	37 Jan. 3	34¼ Nov. 16	62 Apr. 3

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Foreign Govt Securities (Concl.)		$	$								
Montevideo 7s 1952	J D	107,000	98,000	91½	Sale	90	Sale	89¼ Jan. 19	91⅝ Jan. 10	89 Nov. 10	94¼ Aug. 10
Netherlands s f 6s 1972	M S	163,000	86,832,000	98¼	Sale	97½	Sale	97¼ Jan. 26	99 Jan. 13	93¼ Oct. 23	99½ Dec. 12
Norway ext s f 8s 1940	A O	328,000	3,014,000	111½	Sale	109¼	Sale	109 Jan. 18	112 Jan. 4	107¾ Jan. 6	115 May 2
6s 1952	A O		2,316,000	98⅞	Sale	98½	Sale	97½ Jan. 26	100 Jan. 8		
Porto Alegre (City of) 8s 1961	J D	83,000	876,000	98½	100	93½	95½	95 Jan. 19	99½ Jan. 8	97 Nov. 14	105 Apr. 25
Queensland State ext s f 7s 1941	A O	183,000	4,016,000	109½	Sale	105½	Sale	107½ Jan. 10	109½ Jan. 2	105⅞ Jan. 27	112 Aug. 31
25-year 6s 1947	F A	153,000	5,015,000	102¾	Sale	101¼	Sale	101 Jan. 18	102¾ Jan. 1	98⅝ Mar. 1	105 Sept. 13
RioGran(State)25-yr8sintctfs'46	A O	112,000	3,496,000	98½	Sale	93½	Sale	93½ Jan. 31	99¼ Jan. 3	96½ Nov. 15	105¼ Apr. 15
Rio de Janeiro 25-yr s f 8s 1946	A O	235,000	6,589,000	97	Sale	91	Sale	90 Jan. 31	97 Jan. 2	94 Nov. 28	106¼ Apr. 17
8s 1947	A O	243,000	2,080,000	96⅞	Sale	91	Sale	91 Jan. 31	97½ Jan. 9	93⅜ Nov. 15	104¾ Apr 29
San Paulo (City) s f 8s 1952	M N	104,000	2,646	97½	99¼	96½	Sale	96 Jan. 24	99¼ Jan. 4	96 Nov. 14	106⅝ Apr. 15
San Paulo (State) ext s f 8s 1936	J J	240,000	4,001,000	98¼	99	96½	Sale	95½ Jan. 20	99¾ Jan. 6	96½ Nov. 14	107 Apr. 21
Seine Dep (France) 20-yr 7s 1942	J J	938,000	18,176	86½	Sale	76½	-----	76 Jan. 31	87 Jan. 2	81½ Nov. 9	98 Apr. 15
Serbs, Croats & Slovenes 8s 1963	M N		916,000	70	Sale	54	Sale	57¼ Jan. 15	70½ Jan. 2		
Soissons 6s 1936	M N	237,000		78	78½	68	Sale	66½ Jan. 25	78¼ Jan. 3	74½ Nov. 13	84⅜ June 9
Sweden 20-year 6s 1939	J D	589,000	7,730,000	105	Sale	105½	Sale	104½ Jan. 2	106 Jan. 16	94 Jan. 6	107 Sept. 5
Swiss Confederation s f 8s 1940	J J	395,000	5,964,000	118¾	Sale	118¼	Sale	118¼ Jan. 6	119¼ Jan. 6	112½ Jan. 24	122 Sept. 14
Tokyo City loan of 1912 5s	M S	89,000	1,712,000	72½	Sale	71⅜	Sale	71½ Jan. 9	72⅛ Jan. 8	67 Jan. 4	76½ Mar. 1
Uruguay, Rep, external 8s 1946	F A	104,000	2,016,000	106	Sale	103½	Sale	103 Jan. 17	107 Jan. 4	100¾ June 30	108¾ Mar. 2
Zurich (City of) s f 8s 1945	A O	111,000	2,071,000	112½	Sale	112¼	Sale	111 Jan. 11	113 Jan. 30	106 Jan. 25	115⅛ Sept. 4
Railroad Bonds											
Ala Gt Sou 1st cons A 5s 1943	J D	29,000	9,000	96⅛	98½	94⅝	94⅞	96 Jan. 8	96 Jan. 8	94 Nov. 6	101½ Sept. 7
Ala Mid 1st guar g 5s 1928	M N	3.000	25,000	99⅜	-----	99¾	101	99⅝ Jan. 6	99⅝ Jan. 6	98¾ Mar. 3	100⅜ Oct. 13
Alb & Susq conv 3½s 1946	A O		70,000	79⅝	82	81½	82⅝	81½ Jan. 22	81½ Jan. 22	76⅝ Jan. 3	81¼ Nov. 15
Allegh & West 1st g gu 4s '98	A O		5,000	83⅛	87	83⅜	86			82½ Mar. 26	83½ Dec. 12
Alleg Val gen gu g 4s 1942	M S	1,000	7,000	90	Sale	90	92	90 Jan. 2	90 Jan. 2	86 Jan. 19	94 Aug. 16
Ann Arbor 1st g 4s July 1995	Q J	40,000	422,000	64	Sale	64⅜	Sale	64 Jan. 2	65⅝ Jan. 10	58¼ Jan. 4	80 Apr. 13
Atch Top & S F—Gen g 4s 1995	A O	888,000	10,476,000	90	Sale	88	Sale	87⅝ Jan. 27	90⅛ Jan. 11	85 Jan. 4	95¼ July 13
Registered 1995	A O	1,000	24,000	87	88¼	80	87¼			85⅞ Nov. 6	92½ Sept. 1
Adjustment g 4s July 1995	Nov	10,000	561,000	82	86⅝	77½	84	80¾ Jan. 19	82½ Jan. 8	77½ Jan. 6	86 Aug. 21
Registered July 1995	Nov	18,000	2,000	74½	-----	75⅛	86			81½ July 17	87½ July 17
Stamped 1995	M N	75,000	1,724,000	81	83	80½	81¾	80¾ Jan. 25	82⅞ Jan. 4	78½ Jan. 3	86¼ Aug. 23
50-year conv gold 4s 1955	J D	18,000	1,300,000	81½	Sale	81½	-----	80 Jan. 27	82½ Jan. 4	76 Jan. 9	88 Oct. 9
Conv 4s issue of 1910 1960	J D	104,000	517,000	100½	102½	100	105	100 Jan. 13	101 Jan. 15	91¼ Jan. 5	107¾ Sept. 14
East Okla Div 1st g 4s 1928	M S	60,000	120,000	94⅝	95⅜	94¾	95¾	93¾ Jan. 17	95⅜ Jan. 9	91¼ Jan. 4	97¾ Dec. 5
Rocky Mt div 1st 4s A 1965	J J	16,000	181,000	81	-----	81	82½	81⅛ Jan. 3	83 Jan. 15	78 Jan. 7	85½ Sept. 8
Short Line 1st 4s gold 1958	J J	64,000	246,000	86	86¾	86	88½	85 Jan. 5	86¾ Jan. 23	79¾ Jan. 5	90 Aug. 16
Cal-Ariz 1st & ref 4½s 1963	M S	34,000	330,000	91⅛	Sale	91¼	92⅝	91⅛ Jan. 2	93 Jan. 23	86½ Jan. 7	94⅝ Aug. 25
Atl-Bir 30-yr 1st g 4s May '33	M S	6,000	137,000	65¾	68	67	Sale	65¾ Jan. 22	67 Jan. 8	59½ Jan. 4	75½ Apr 24
Atl Knox & Cin Div g 4s 1955	M N	26,000	359,000	85¼	86⅜	82¾	85⅞	85 Jan. 19	86 Jan. 19	79⅝ Jan. 10	88 Aug. 22
Atl Knox & No 1st g 5s 1946	J D		14,000	98¾	-----	99⅛	-----			98¾ Apr. 20	99¼ May 6
Atl & Char A L 1st A 4½s 1944	J J	4,000	122,000	90¼	92½	90	91¾	91¾ Jan. 16	91¾ Jan. 16	87 Jan. 6	96¼ May 5
1st 30-year 5s Ser B 1944	J J	4,000	63,000	99	-----	97½	98½	98½ Jan. 19	100 Jan. 26	91 Jan. 6	101 Sept. 9
Atl City 1st con gu g 4s 1951	J J		1,000	83½	-----	80				85½ Nov. 4	85½ Nov. 4
Atl Coast L 1st g 4s July 1952	M S	180,000	930,000	88⅛	Sale	87¼	Sale	86⅝ Jan. 24	89 Jan. 6	85 Jan. 4	93 July 8
10-year secured 7s 1930	M N	37,000	549,000	106¼	107	107⅜	Sale	106 Jan. 15	108 Jan. 26	104½ Mar. 3	108½ Aug. 30
General unified 4½s 1964	J D	42,000	327,000	87¼	88⅝	86⅞	Sale	87¼ Jan. 12	88⅝ Jan. 3	83½ Jan. 3	91¼ Sept. 26
L & N collat gold 4s Oct 1952	M N	396,000	3,269,000	82⅛	Sale	80½	80¾	81 Jan. 25	83 Jan. 9	77⅛ Feb. 2	85½ Aug. 8
Atl & Danv 1st g 4s 1948	J J	3,000	77,000	77¼	78	77¼	S	77 Jan. 17	80½ Jan. 29	72 Jan. 10	82½ Sept. 11
Second 4s 1948	J J		22,000	64½	72	65¼	72			60 Apr. 3	72⅝ Nov. 9
Atlan & Yad 1st gu g 4s 1949	A O		48,000	77	80	77⅜	78½			75¾ Feb. 10	82 Apr. 29
A & N W 1st gu g 5s 1941	J J		6,000	94⅝	-----	95½	-----			86¾ Feb. 2	98 May 23
Balt & O—Pr lien g 3½s 1925	J J	693,000	5,858,000	93¾	Sale	94½	Sale	93¼ Jan. 23	94½ Jan. 11	88¾ Jan. 4	96 Sept. 3
Gold 4s July 1948	A O	905,000	4,205,000	80¼	Sale	77⅝	Sale	75⅝ Jan. 18	79½ Jan. 8	76¼ Jan. 5	88⅛ Aug. 30
Registered	Q J	1,000		78¼	Sale	-----	77	78¼ Jan. 2	78¼ Jan. 2	80 July 17	84 Sept. 6
Convert 4½s 1933	M S	905,000	8,474,000	81¾	Sale	78⅞	Sale	77½ Jan. 27	82⅛ Jan. 14	74 Jan. 7	87¾ Sept. 10
Refund & gen 5s ser A 1995	J D	465.000	4,521,000	84⅝	Sale	81½	Sale	80½ Jan. 24	85 Jan. 4	77 Jan. 31	93 Aug. 23
10-year 6s 1929	J J	692,000	7,543,000	101	Sale	100½	Sale	100⅛ Jan. 18	101⅞ Jan. 8	94½ Jan. 4	102 Aug. 12
Pitts Jct & M D 1st g 3½s '25	M N	77,000	323,000	90⅞	91⅝	91⅝	-----	91¼ Jan. 10	91⅝ Jan. 4	87 Jan. 9	94 Apr. 6
PLE&W Va Sys ref g 4s 1941	M N	285,000	1,396,000	78⅜	Sale	75	Sale	73⅞ Jan. 18	79½ Jan. 12	72¾ Jan. 9	85 Aug. 24
S W Div 1st gold 3½s 1925	J J	580,000	3,096,000	91¾	Sale	91⅝	Sale	91½ Jan. 8	92 Jan. 12	86 Jan. 7	94 Aug. 17
Tol Cin 1st & ref 4s Ser A 1959	J J	111,000	353,000	67⅜	Sale	65¼	Sale	61½ Jan. 17	67⅜ Jan. 2	62¼ Jan. 6	73 Sept. 19
Battle Creek & S 3s 1989	J D			60¼	-----	61¼	65				
Beech Creek 1st gu 4s 1936	J J		18,000	89⅝	71¼	87¼	91¼			84¾ Jan. 3	91⅝ Oct. 4
Registered 1936	J J										
2d guar gold 5s 1936	J J			94½	-----	95½	-----				
Bch Cr ex 1st gu g 3½s Feb' 51	A O		10,000	73¾	-----	71¾	-----			60 July 12	76 Dec. 22
Belle & Carond 1st 6s 1928	J D		8,000	100	-----	100	-----			99¾ Apr. 24	100⅛ July 28
Belvidere Del 3½s 1948	J J			78⅜	-----	79⅛	-----				
Big Sandy 1st 4s 1944	J D	1,000	25,000	83⅜	86	82⅛	85	83½ Jan. 15	83½ Jan. 15	81 Dec. 19	86½ Sept. 20
B & N Y Air Line 1st 4s 1955	F A		24,000	56½	80	57¾	78¼			59 Jan. 11	76 Oct. 3
Brunsw & W 1st gu g 4s 1938	J J		8,000	87⅜	-----	88⅜	-----			86 Jan. 16	91¼ Aug. 25
Buff R & P gen g 5s 1937	M S		62,000	101⅛	-----	101⅛	-----			98¼ Mar. 21	103 Sept. 27
Consol 4½s 1957	M N	256,000	1,015,000	91¾	Sale	90¼	Sale	89¼ Jan. 19	92¼ Jan. 3	87⅞ Mar. 16	96½ Oct. 16
Burl C R & No—gold 5s 1934	A O	1,000	225,000	99	-----	97⅝	99½	98½ Jan. 25	99 Jan. 9	96½ Mar. 27	100¼ Oct. 17
Can Sou con gu A 5s 1962	A O	107,000	675,000	98⅞	Sale	99⅝	99	98¼ Jan. 22	100½ Jan. 8	93 Jan. 10	102 Aug. 21
Canadian No deb s f 7s 1940	J D	258,000	1,750,000	113¼	Sale	113¾	Sale	112½ Jan. 2	114 Jan. 6	108½ Jan. 4	115 Apr. 24
25-year deb s f 6½s g 1946	J J	204,000	3,317,000	111½	Sale	110⅝	Sale	110¾ Jan. 30	112½ Jan. 4	107½ Jan. 5	114¾ Sept. 13
Canadian Pac 4% deb stock		1,045,000	8,805,000	79⅞	Sale	79½	Sale	77⅝ Jan. 18	80¼ Jan. 4	77 Mar. 22	83⅞ Oct. 6
Carb & Shaw 1st 4s g 1932	M S		1,000	87⅛	94½	87⅝	90			92½ Sept. 25	92½ Sept. 25
Caro Cent 1st cons g 4s 1949	J J		25,000	68	-----	70½	72½			70 Nov. 29	71½ Nov. 13
Caro Clinch & Ohio 1st 5s 1938	J D	40,000	653,000	92	92¼	91¼	91½	91½ Jan. 12	92 Jan. 9	83 Jan. 9	94 May 1
6s 1952	J D		5,000	96½	96¾	96½	Sale	96½ Jan. 6	96½ Jan. 6		
Cart & Ad 1st gu g 4s 1981	J D		9,000	80⅛	82¾	78¾	83½			81 Dec. 26	83 Aug. 18
Cent Br Un Pac 1st g 4s 1948	J D		50,000	70⅝	74	68	73⅛			70⅝ Dec. 27	77⅞ Sept. 25
Cent N E 1st guar 4s 1961	J J	20,000	551,000	50	62¼	57	Sale	56⅛ Jan. 24	58 Jan. 15	51¼ Jan. 5	68½ May 5
C O Reorg 1st con g 4½s 1930	M S		5,000	92¼	-----	92⅛	-----			90¾ Mar. 3	90¾ Mar. 3
Cent of Ga—1st g 5s Nov 1945	F A	5,000	65,000	100½	-----	101½	-----			85 Jan. 6	102⅛ May 5
Consol gold 5s 1945	M N	80,000	465,000	97½	98	96	97	95½ Jan. 24	98 Jan. 2	84 Mar. 1	101 Sept. 3
Registered 1945	M N		2,000			93⅛	95½			90⅛ Mar. 7	90⅛ Mar. 7
10-yr temp secured 6s 1929		319,000	1,634,000	99¾	99⅞	99¾	Sale	99¾ Jan. 3	101 Jan. 12	94 Jan. 5	101½ Nov. 20
Chat Div pur money g 4s 1951	J D	2,000	13,000	78	82	73¼	-----	81 Jan. 3	81 Jan. 3	79½ Mar. 18	81⅝ May 2
Mac & Nor Div 1st g 5s 1946	J J		5,000	93	-----	93	-----			93 Feb. 23	96½ Mar. 23
Mid Ga & Atl Div 5s 1947	J J		2,000	93	-----	91⅞	-----			95 May 19	95½ June 2
Mobile Div 1st g 5s 1946	J J		5,000	93⅝	96¼	94	100			93⅝ July 24	100 Sept. 12
Cen RR & B of Ga—Col g 5s'37	M N	34,000	56,000	92¼	96¾	94	96¾	92⅝ Jan. 9	93¾ Jan. 29	88½ Jan. 12	106¾ Apr. 4
Central of N J—Gen g 5s 1987	J J	11,000	451,000	108	Sale	104¼	105¼	107 Jan. 4	108 Jan. 3	103⅞ Jan. 4	110½ Oct. 9
Registered July 1987	Q J		16,000	-----	106	103	105			105 Apr. 24	109 Sept. 19
Cent Pac 1st ref gu g 4s 1949	F A	154,000	4,573,000	87¾	Sale	85¾	Sale	85⅜ Jan. 26	87¾ Jan. 4	81¼ Jan. 4	91⅞ July 8
Mtg gu g 3½s Aug 1929	J D	24,000	372,000	91⅛	Sale	90¼	91⅛	90⅜ Jan. 17	91⅛ Jan. 10	86 Feb. 6	93 Sept. 11
Through St L 1st gu g 4s '54	A O	4,000	485,000	82¼	84	83	Sale	80¾ Jan. 26	82½ Jan. 24	78¼ Jan. 10	87 Apr. 25
Charles & Sav 1st g 7s 1936	J J		34,000	109⅝	-----	110⅛	-----			75½ Jan. 4	107½ July 8
Ches & O—Fund & Imp 5s 1929	J J	83,000	233,000	95	96	95	95¾	94⅝ Jan. 18	96¾ Jan. 11	90½ Jan. 10	98 Mar. 1
1st cons gold 5s 1939	M N	43,000	315,000	100⅞	Sale	100⅝	102	100¼ Jan. 18	102 Jan. 8	97½ Jan. 4	103½ Aug. 10
Registered 1939	M N					98⅝	100			99¼ Dec. 29	100 May 26
General gold 4½s 1992	M S	392,000	1,359,000	86¾	Sale	84¼	Sale	84⅜ Jan. 23	86⅜ Jan. 2	82¾ Feb. 2	91⅜ Sept. 14
Convertible 4½s 1930	F A	769,000	6,103,000	88⅛	Sale	86¾	Sale	86½ Jan. 27	89½ Jan. 5	82½ Jan. 6	92 Aug. 22
Conv secured 5s 1946	A O	1,917,000	9,943,000	95⅜	Sale	94½	Sale	93⅛ Jan. 26	96⅛ Jan. 8	84¼ Jan. 5	100 Aug. 21
Craig Valley 1st g 5s 1940	J J	1,000	1,000	95½	-----	93⅛	95	95 Jan. 23	95 Jan. 23	88⅞ May 31	88⅞ May 31
Potts Creek Br 1st 4s 1946	J J		17,000	77½	84	78	84			71 Jan. 30	79 June 16
R & A Div 1st con g 4s 1989	J J		67,000	78¼	83	80	83			81 Dec. 2	84⅛ Sept. 5
2d con gold 4s 1989	J J		9,000	75⅛	79½	76	79½			75⅝ Mar. 23	80 Aug. 29
Warm Spr Val 1st g 5s 1941	M S			92½	-----	93¼	-----				
Chic & Alt RR—Ref g 3s 1949	A O	160,000	1,016,000	52¼	Sale	51	52	50¼ Jan. 24	52¾ Jan. 3	50½ Sept. 27	67 Aug. 23
Railway 1st lien g 3½s 1950	J J	454,000	4,491,000	26½	Sale	27½	Sale	25½ Jan. 19	29¼ Jan. 5	23 Dec. 15	52 Aug. 17
Chic Burl&Q—Ill Div 3½s 1949	J J	54,000	310,000	82½	Sale	80¼	81¾	79⅝ Jan. 18	83 Jan. 9	77¼ Jan. 5	85½ Sept. 22
Registered 1949	J J		1,000							77¼ Mar. 4	78 Apr. 1
Illinois Division 4s 1949	J J	31,000	390,000	87¼	92	88	88¾	89½ Jan. 13	90¾ Jan. 10	87 Nov. 17	93 Aug. 1
Nebraska Extension 4s 1927	M N	6,000	277,000	96½	97½	96¾	97	96½ Jan. 10	97 Jan. 16	93 Jan. 4	98 Sept. 13
General 4s 1958	M S	162,000	1,058,000	89¼	Sale	87	87⅝	87⅛ Jan. 19	89½ Jan. 4	85⅝ Nov. 16	93 July 6
1st & ref Ser A 5s 1971	F A	257,000	9,640,000	101⅛	Sale	99	100	99¾ Jan. 19	101⅛ Jan. 6	96¾ Mar. 15	107½ Mar. 14
Chicago City & Con 5s 1927	A O			-----	48	-----	48				

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
			$	$								
Chic & E Ill—1st cons gold 6s	1934	A O	16,000	42,000	105⅛	107	105	106½	105⅜ Jan. 13	106½ Jan. 22	102 Feb. 2	109½ Aug. 17
(New co.)—Gen 5s	1951	M N	424,000	12,706,000	79¾	Sale	79½	Sale	78⅛ Jan. 22	80½ Jan. 4	68 Jan 6	86¼ Sept. 15
Chic & Erie 1st gold 5s	1982	M N	22,000	344,000	94	95¾	87	92	94 Jan. 4	97½ Jan. 8	80 Jan. 28	99 Sept. 27
Chic Gt West—1st 50-yr 4s	1959	M S	311,000	7,573,000	51¾	Sale	51½	Sale	50⅛ Jan. 10	52 Jan. 4	48½ Nov. 24	64½ Apr. 18
Chic & Ind Coal Ry 1st 5s	1936	J	------	------	12¾	-----	13	-----	-----	-----	62½ Apr. 29	63 Apr. 29
Chic Ind & Lou—Ref g 6s	1947	J J	11,000	636,000	106¾	107¾	104⅞	107¾	107 Jan. 10	107 Jan. 10	101 Jan. 16	108½ Oct. 2
Refunding gold 5s	1947	J J	79,000	600,000	97⅜	98¼	95⅜	96½	97½ Jan. 6	97½ Jan. 6	87½ Jan. 9	99⅞ Oct. 4
Refunding 4s Series C	1947	J J	------	27,000	82	84½	80¼	83	95½ Jan. 29	97½ Jan. 29	75 Jan. 19	96 May 4
1st & general 5s	1966	M N	78,000	35,000	81½	84	81¾	82¾	81¾ Jan. 4	83 Jan. 9	79 Jan 21	86½ Sept. 18
6s B May	1966	----	27,000	15,000	97	97⅞	96	Sale	95½ Jan. 22	97½ Jan. 31	97 Nov. 13	102⅜ Sept. 2
Ind & Louisv 1st gu 4s	1956	J J	------	5,000	72	78	74	77⅞	78 Jan. 19	78 Jan. 19	75 Jan 5	79 Sept. 12
Chic Ind & Sou—50-yr 4s	1956	J J	4,000	83,000	84½	86½	84	86	84½ Jan. 17	84½ Jan. 17	81¼ Feb 10	87 Sept. 19
Chic L S & East—1st 4½s	1969	J D	------	7,000	87¾	98	88½	98	-----	-----	87 May 5	91¼ Sept. 11
C M & Puget S 1st gen 4s	1949	J J	108,000	959,000	67	Sale	64	64⅞	13 Jan. 15	68 Jan. 3	62¾ Dec. 27	77½ Sept. 14
Chic Milw & St Paul—												
Gen g 4s Ser A May	1989	J J	296,000	1,282,000	72¾	Sale	73	Sale	72 Jan. 15	74 Jan. 24	70 Nov. 23	80 Aug. 22
Gen g 3½s Ser B May	1989	J J	90,000	245,000	63	66	64	64¾	62⅞ Jan. 4	65 Jan. 29	60¾ Dec. 26	69⅞ Aug. 5
Gen 4½s Ser C May	1989	J J	252,000	735,000	81¾	83	82	Sale	79⅝ Jan. 12	83½ Jan. 29	78¾ Dec. 27	90 Sept. 12
Gen & ref ser A 4½s Jan	2014	A O	1,168,000	6,894,000	61½	Sale	59¼	Sale	56 Jan. 10	62 Jan. 2	54 Dec. 9	69⅞ Aug. 22
Gen ref conv ser B 5s Jan	2014	F A	892,000	4,644,000	68½	Sale	66¼	Sale	64 Jan. 10	69⅞ Jan. 2	62 Feb. 1	80 Aug. 22
Convertible 4½s	1932	J D	1,272,000	4,919,000	67	Sale	64⅝	Sale	63 Jan. 10	67½ Jan. 2	60 Jan. 27	77 Aug. 23
4s	1925	J D	863,000	2,548,000	80¼	Sale	78¾	Sale	76 Jan. 12	80¾ Jan. 2	69½ Jan. 30	87 Aug. 23
4s	1934	J J	579,000	1,593,000	58¼	Sale	58¼	Sale	54 Jan. 10	58¾ Jan. 29	54 Jan 27	69 Aug. 23
Ch & Mo Riv Div 5s	1926	I J	36,000	49,000	96½	Sale	96⅝	97	96 Jan. 19	97½ Jan. 26	92 Jan 28	97⅞ Oct. 2
Ch & NW Extens 4s 1886-	1926	F A	7,000	126,000	96	Sale	96¼	98¼	96 Jan. 2	96 Jan. 2	92¼ Jan. 5	98 Sept. 22
Registered 1886-	1926	F A	5,000	9,000	95½	-----	94¼	-----	93¾ Jan. 20	93¾ Jan. 26	93¼ Mar. 28	95½ Dec. 9
General gold 3½s	1987	M N	73,000	283,000	75⅛	77	72½	Sale	73¼ Jan. 20	77 Jan. 3	72 Jan 4	81 Jan. 30
General 4s	1987	M N	35,000	728,000	85	85¼	85	86½	84 Jan. 23	87 Jan. 9	80⅞ Oct. 23	91 Sept. 8
Stamped	1987	M N	1,000	134,000	85	87¼	87	87¼	-----	-----	63 Jan. 28	88 Aug. 10
General 5s stamped	1987	M N	72,000	635,000	104	104½	103⅛	Sale	103½ Jan. 23	105½ Jan. 6	99⅞ Jan. 3	110 Sept. 25
Sinking fund 6s	1879	1929 A O	4,000	46,000	103¼	104¾	103¼	106¼	103⅜ Jan. 4	104⅝ Jan. 26	101¼ Mar. 27	103 Feb. 17
Registered	1879	1929 A O	------	7,000	109¼	-----	100½	-----	-----	-----	101 Mar. 11	101⅞ Mar. 28
Sinking fund 5s	1879	1929 A O	------	78,000	98⅜	-----	98½	-----	98½ Jan. 20	98½ Jan. 20	96¼ Apr. 11	101 Oct. 3
Registered	1879	1929 A O	------	1,000	98	-----	97½	-----	-----	-----	95¼ July 12	100 Aug. 10
Sinking fund deb 5s	1933	M N	3,000	121 000	100	-----	100½	102	100⅛ Jan. 18	101 Jan. 24	96 Jan 10	101¾ Sept. 16
Registered	1933	M N	------	1,000	-----	-----	-----	-----	-----	-----	98⅛ May 25	98½ May 25
10-year secured 7s	1930	J D	101,000	1,029,000	109	Sale	108½	Sale	107¾ Jan. 27	110 Jan. 15	105 Jan. 9	110½ Sept. 14
15-year secured 6½s	1936	M S	118,000	1,202 000	109¾	Sale	109½	Sale	108⅝ Jan. 19	111 Jan. 4	106 Jan. 4	112¾ Oct. 10
Chic R I & Pacific gen g 4s	1988	J J	232,000	2,130,000	81¾	Sale	80¼	Sale	78¼ Jan. 6	82 Jan. 2	79 Jan. 4	87⅜ Sept. 18
Registered	1988	J J	2,000	40.000	75	-----	78½	83	79⅛ Jan. 11	80¾ Jan. 11	78 Jan. 7	84½ Sept. 11
Refund gold 4s	1934	A O	1,257,000	15,034,000	83½	Sale	79½	Sale	79½ Jan. 30	83½ Jan. 2	75½ Jan. 6	87⅞ Sept. 21
Ch St L & N O gold 5s	1951	J D	3,000	53.000	101⅛	Sale	99⅝	103¼	100¼ Jan. 16	101⅛ Jan. 2	94 Feb. 10	105½ Aug. 18
Registered	1951	J D	------	------	-----	-----	-----	-----	-----	-----	-----	-----
Gold 3½s	1951	J D	------	------	73⅛	-----	73⅛	-----	-----	-----	-----	-----
Registered	1951	J D	------	------	-----	-----	-----	-----	-----	-----	-----	-----
Joint 1st ref ser A 5s	1963	J D	20,000	1,146,000	96¾	97½	94¾	95	95½ Jan. 22	97⅝ Jan. 5	90¼ Jan. 4	100 Aug. 11
Memphis Div 1st g 4s	1951	J D	------	17,000	81⅝	-----	81	-----	-----	-----	79⅝ Apr. 12	82¼ Nov. 29
Ch St L & P cons g 5s	1932	A O	------	49,000	99¼	-----	99¾	-----	-----	-----	99½ May 5	100⅛ May 4
Chic St P M & O cons 6s	1930	J D	8,000	275.000	106½	107¼	106	Sale	106½ Jan. 8	107½ Jan. 23	104½ Feb 17	109 Sept. 11
Cons 6s, reduced to 3½s	1930	J D	------	127.000	89⅜	-----	89⅜	-----	-----	-----	67 Apr. 5	92 Sept. 15
Debenture 5s	1930	M S	16,000	556.000	96	Sale	94½	96½	91¾ Jan. 29	96¾ Jan. 5	91¼ Jan. 10	98 Sept. 15
Chic T H & S'east 1st 5s	1960	J D	32,000	274,000	79¾	80½	77⅛	78	77 Jan. 23	81 Jan. 3	73¾ Jan. 12	86½ Apr. 28
Chic Un Stat 1st gu A 4½s	1963	J J	245,000	441.000	91¼	Sale	91	Sale	90 Jan. 17	91½ Jan. 15	87½ Jan. 4	94½ Aug. 22
1st (ctfs) 6½s series C	1963	J J	92,000	395.000	114½	Sale	114½	Sale	112⅞ Jan. 22	115 Jan. 5	111⅝ Jan. 3	117 Aug. 21
Chic & W I gen g 6s Dec	1932	Q M	------	30.000	105	-----	105	-----	-----	-----	103 Jan. 9	105 Aug. 17
Consol 50-year 4s	1952	J J	239,000	3.228.000	75	Sale	72½	73¾	72⅝ Jan. 30	75¾ Jan. 3	68½ Jan. 11	79 Sept. 13
15-year s f 7½s	1935	M S	26.000	1,155.000	102½	102¾	101¾	102½	101½ Jan. 12	102¾ Jan. 12	99⅛ Jan. 5	102¼ Apr. 24
Choc Okl & G Consol 5s	1952	M N	1,000	52,000	97¾	-----	96½	99	-----	-----	89 Feb. 15	98⅛ Oct. 18
Cin Flu & Ft W 1st gu g 4s	1923	M N	------	------	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ham & D 2d g 4½s	1937	J J	2,000	46,000	88⅛	93	88½	91	88½ Jan. 20	88½ Jan. 20	85 Feb 6	91 Aug. 7
Cin I St L & C 1st 4s	Aug '36	Q F	------	35.000	87	-----	88	-----	-----	-----	82 Oct. 27	91½ Oct. 24
Registered	Aug 1936	Q F	------	7.000	-----	-----	-----	-----	-----	-----	86½ May 17	90½ Oct. 24
Cin L & N 1st con gu g 4s	1942	M N	1,000	7.000	85¾	-----	85¾	-----	-----	-----	80½ Feb. 9	86⅛ May 2
Cin S & Cl cons 1st g 5s	1928	J J	------	5.000	99½	100	98⅛	-----	-----	-----	94 Jan. 20	98⅛ Aug. 17
Cl & Mah 1st gu g 5s	1943	J J	------	22,000	96⅞	-----	97¼	-----	-----	-----	-----	-----
C C C & St L gen g 4s	1998	J D	90,000	883,000	80⅜	81⅛	78½	80	80⅜ Jan. 2	82½ Jan. 16	76½ Feb. 3	85 Sept. 12
20-year debenture 4½s	1931	J J	28,000	941.000	91⅝	Sale	92½	94½	91½ Jan. 9	93 Jan. 24	84¼ Feb. 14	92¾ Sept. 13
Gen 5s Series B	1993	J D	5,000	155.000	98	100½	99⅜	100½	99¾ Jan. 19	99¾ Jan. 19	92 Feb. 1	102¾ Sept. 19
Ref & imp 6s Series A	1929	J J	237,000	3,144,000	101½	Sale	101¼	101½	101 Jan. 20	102 Jan. 4	95 Jan. 9	103⅛ Sept. 21
Ref & imp 6s Series C	1941	J J	------	8.000	101¼	101¾	101½	-----	-----	-----	101 Nov. 3	103 Nov. 2
Cairo Div 1st gold 4s	1939	J J	2,000	265.000	85½	91	84½	88	85½ Jan. 18	88 Jan. 20	79¾ Jan. 5	90 Aug. 23
Cin W & M Div 1st g 4s	1991	J J	9,000	81.000	79½	82	77⅝	78	-----	-----	76 Jan. 12	82½ July 21
St L Div 1st coll tr g 4s	1990	M N	7,000	293,000	80	Sale	78⅜	79	78½ Jan. 29	81⅜ Jan. 3	77½ Jan. 4	84⅛ Aug. 24
Registered	1990	M N	------	------	-----	-----	-----	-----	-----	-----	-----	-----
Sp & Col Div 1st g 4s	1940	M S	2,000	1,000	82½	-----	83¼	-----	82½ Jan. 8	82½ Jan. 8	81 Nov. 4	85¼ Aug. 29
W W Val Div 1st g 4s	1940	J J	------	11,000	82½	-----	80¾	-----	-----	-----	104 Jan. 6	105⅛ Apr. 11
Clev Col C & In 6s	1934	J J	------	7.000	105⅞	108½	106¼	108½	106¼ Jan. 5	106¼ Jan. 5	92 Jan. 25	99¼ Aug. 31
Clev Lor & W con 1st g 5s	'33	A O	------	9,000	98	99⅛	96¾	98	-----	-----	95 Dec. 2	95 Dec. 2
Clev & Mar 1st gu 4½s	1935	M N	1,000	1.000	95	-----	87¾	-----	95 Jan. 17	95 Jan. 17	90½ Jan. 26	94¼ July 7
Clev & Mahon Val g 5s	1938	J J	------	22,000	93½	-----	93¼	95½	-----	-----	-----	-----
Clev & Pitts gu g 4½s A	1942	J J	------	------	93⅜	98¾	93½	-----	-----	-----	-----	-----
Series B 4½s	1942	A O	------	------	97¾	-----	93½	97¼	-----	-----	-----	-----
Int reduced to 3½%	1942	A O	------	------	80⅜	-----	80⅜	-----	-----	-----	-----	-----
Cleve Short L—1st gu 4½s	1961	A O	27,000	396,000	97¾	Sale	95¾	96⅜	90¾ Jan. 18	97¼ Jan. 2	90 Jan. 28	99 Sept. 8
Clev Un Trmls 1st s f 5½s	1972	A O	330,000	1,577,000	104¾	Sale	103¾	104	104⅛ Jan. 25	105½ Jan. 10	100 June 22	105¼ Sept. 6
Coal Riv Ry 1st gu 4s	1945	J D	------	42.000	83	84⅛	78¼	85	83 Jan. 4	84 Jan. 4	77 Mar. 4	87½ Sept. 12
Colo & Southern 1st g 4s	1929	F A	66,000	1,028,000	92½	Sale	92¾	Sale	92½ Jan. 29	93½ Jan. 25	84¼ Jan. 28	94 Aug. 19
Refunding & ext 4½s	1935	M N	280,000	1,969,000	87	Sale	84¾	Sale	84⅛ Jan. 30	87⅛ Jan. 8	81⅛ Jan. 30	92 Aug. 17
Col & H V 1st ext g 4s	1948	A O	------	59,000	82¼	88	79¾	88	-----	-----	78 Jan. 10	85½ Sept. 12
Col & Tol 1st ext 4s	1955	F A	------	17,000	81⅜	85¾	79¼	85¾	-----	-----	79½ Mar. 20	83½ Oct. 20
Conn & Pas Rivs 1st g 4s	1943	A O	2,000	------	75	82	74	82	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g	1952	J J	112,000	1,198,000	84⅛	Sale	85	Sale	83¾ Jan. 4	85¾ Jan. 18	76¾ Feb. 1	88½ Sept. 15
1st & refund 7½s Ser A	1936	J D	32,000	1,409,000	104	106	104¼	Sale	104 Jan. 16	105 Jan. 8	100 Jan. 3	107½ Oct. 19
Day & Mich 1st con 4½	1931	J J	2,000	39,000	91¼	-----	91¼	-----	91½ Jan. 16	91½ Jan. 19	90⅛ Dec. 15	93¼ Sept. 25
Delaware & Hudson—												
1st refunding 4s	1943	M N	322,000	943,000	87½	Sale	86¾	87⅜	86⅜ Jan. 27	90 Jan. 6	83⅛ Mar. 3	93¼ Aug. 30
20-year convertible 5s	1935	A O	134,000	2,169,000	97	97½	92¼	Sale	94¼ Jan. 25	98 Jan. 4	89¾ Jan. 3	103⅛ Sept. 14
15-year 5½s	1937	M N	120,000	1,340,000	101½	Sale	100⅛	100½	100¼ Jan. 19	102⅜ Jan. 3	99 May 9	103½ Sept. 13
10-year secured 7s	1930	J D	16,000	315,000	110⅛	111½	105	110½	111 Jan. 17	111¾ Jan. 6	107 May 10	113⅛ Sept. 19
Del Riv RR Bdg 1st gu g 4s	'36	F A	------	1,000	91½	-----	91¾	-----	-----	-----	87 May 9	87 May 9
Den & R G—1st cons g 4s	1936	J J	245,000	2,992,000	75⅛	75⅞	74⅜	74⅞	73½ Jan. 23	75¾ Jan. 10	72 Dec. 27	82 May 9
Consol gold 4½s	1936	J J	2,000	506.000	-----	80¼	78¼	Sale	80 Jan. 8	80 Jan. 8	76½ Jan. 12	84 May 2
Improvement gold 5s	1928	J D	198,000	1,939,000	84	Sale	83	85	84 Jan. 2	88 Jan. 5	74½ Jan. 3	85 Apr. 17
First & refunding 5s	1955	F A	2,137,000	9,299,000	52½	Sale	54	Sale	50¾ Jan. 2	58 Jan. 17	42½ Jan. 5	52¾ Oct. 6
Trust co certfs of dep			8,000	305.000	48	Sale	48	-----	48 Jan. 2	53 Jan. 10	40⅝ Mar. 3	48⅜ Oct. 24
Des M & Ft D 1st gu g 4s	1935	J J	9,000	445.000	43	Sale	44	44¼	43 Jan. 2	45 Jan. 16	36 Feb. 1	62 May 23
Des Pl'nes Val 1st gu 4½s	1947	M S	------	1,000	91½	-----	93	-----	-----	-----	93¼ Sept. 28	93¼ Sept. 28
Det & Mack 1st lien g 4s	1995	J D	------	2,000	75⅛	80	75⅛	80	-----	-----	70 Sept. 17	78 June 16
Gold 4s	1995	J D	------	7,000	63	78	63⅛	76	-----	-----	67 May 23	74 May 16
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s	'61	M N	73,000	664,000	89½	89⅞	89	Sale	87½ Jan. 26	90¾ Jan. 3	82 Jan. 5	93 July 19
Dul Missabe & Nor gen 5s	1941	J J	10,000	92,000	98½	-----	98⅝	98¾	98¾ Jan. 24	98¾ Jan. 24	95⅞ Jan. 4	100 Mar. 9
Dul & Iron Range 1st 5s	1937	A O	20,000	89,000	99⅛	100	99¾	100	99¾ Jan. 19	100 Jan. 8	95¼ Mar. 3	102½ Oct. 21
Dul So Shore & Atl g 5s	1937	J	7,000	46,000	75	80	75	80	75 Jan. 8	79 Jan. 9	77½ Nov. 29	87 Jan. 12
East Ry M No Div 1st g 4s	'48	A O	------	12,000	89	-----	89	-----	89 Jan. 4	90 Jan. 22	88 Jan. 26	92½ Apr. 13
E Ten reorg lien g 5s	1938	M S	------	46,000	93⅜	-----	93	95	-----	-----	93⅝ Apr. 17	100¼ Oct. 3
E T Va & Ga div g 5s	1930	J J	1,000	15,000	98⅜	99⅜	99	Sale	-----	-----	93¾ Jan. 16	100¼ Oct. 8
Cons 1st gold 5s	1956	M N	12,000	170,000	98¼	-----	97½	99½	97¾ Jan. 23	99½ Jan. 9	93 Jan. 4	99⅝ Oct. 4
Elgin Jol & East 1st g 5s	1941	M N	22,000	187,000	99⅜	100	99½	100	99½ Jan. 24	100 Jan. 5	95 Jan. 20	100 July 26
Erie—1st extended gold 7s	1930	M S	165,000	1,415,000	103¾	Sale	104⅛	Sale	103⅜ Jan. 5	104¾ Jan. 10	100⅝ Jan. 10	108 Aug. 31
Erie 1st con g prior 4s	1996	J J	280,000	4,674,000	56¾	Sale	55¼	Sale	54⅝ Jan. 17	57½ Jan. 2	53½ Nov. 14	69⅝ Aug. 24
Registered		J	------	5,000	-----	-----	-----	-----	-----	-----	57 Mar. 21	57 Mar. 21

BONDS N Y STOCK EXCHANGE	Period		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY- Jan. 2. Bid	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Erie (*Concluded*)—			$	$								
1st consol gen lien g 4s	1996	J J	169,000	12,500,000	43⅞	Sale	45	45¾	43½ Jan. 18	45⅞ Jan. 30	39¼ Jan. 9	58½ Aug. 21
Penn coll trust g 4s	1951	F A	64,000	280,000	82½	85	81⅞	82⅞	82 Jan. 30	84⅞ Jan. 13	79 Jan. 16	89⅞ Aug. 14
50-yr conv g 4s Ser A	1953	A O	229,000	4,014,000	43½	Sale	45	45¼	41½ Jan. 16	45⅞ Jan. 29	34¼ Jan. 10	55 Aug. 23
Do do Ser B	1953	A O	210,000	4,496,000	43¼	Sale	45	45½	42¼ Jan. 2	45¼ Jan. 22	32 Jan. 10	54¾ Aug. 23
Gen conv 4s Series D	1953	A O	191,000	4,113,000	45	Sale	45⅛	46½	43¾ Jan. 2	47 Jan. 11	34¾ Jan. 9	59 Aug. 23
Erie & Jersey 1st s f 6s	1955	J J	56,000	619,000	88¾	Sale	87½	Sale	87 Jan. 29	89½ Jan. 2	78½ Jan. 25	106½ May 31
Erie & P gen gu g 3½s B	1940	J J	------	13,000	84¼	88	83½	----	------ ------	------ ------	84¼ Dec. 27	87 Sept. 14
Series C	1940	J J	------	------	84¼	87½	83½	87½	------ ------	------ ------	------ ------	------ ------
Evans & Ind 6s	1926	J J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Ev & T H—1st gen g 5s	1942	A O	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Mt Vernon 1st gold 6s	1923	A O	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Sull Co Brh 1st g 5s	1930	A O	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Fargo & So assum g 6s	1924	J J	------	5,000	100	----	100½	----	---- ----	---- ----	99½ Dec. 8	99½ Dec. 8
Fla Cent & Pen 1st ext 6s	'23	J J	------	7,000	99½	----	99½	100	100 Jan. 6	100 Jan. 6	96 Jan. 18	99½ Oct. 4
1st land grant ext g 5s	1930	J J	------	20,000	88⅜	----	89⅛	----	---- ----	---- ----	89 Apr. 28	89 Apr. 28
Consold gold 5s	1943	J J	9,000	18,000	91½	----	92	----	91¾ Jan. 15	91¾ Jan. 15	82½ Jan 24	91¼ Oct. 5
Fla East Coast 1st 4½s	1959	J D	6,000	301,000	87½	88½	85½	87½	85½ Jan. 29	88⅞ Jan. 3	80½ Jan. 11	91½ Oct. 2
Fonda J & Glov 4½s	1952	M N	------	825,000	68	72	79	Sale	------ ------	------ ------	------ ------	------ ------
Fort St U D Co 1st g 4½s	1941	J J	------	------	----	----	77⅞	----	---- ----	---- ----	---- ----	---- ----
F W & D City—Ext 5½s	1961	J D	------	118,000	103¼	104½	102½	103½	103 Jan. 13	103 Jan. 13	101½ Mar. 30	108½ Aug. 2
Ft W & Rio Gr 1st g 4s	1928	J J	1,000	42,000	83½	85	84½	90	85 Jan. 25	85 Jan. 25	78 Feb. 1	86¾ Nov. 3
Frem Elk & Mo V 1st 6s	1933	A O	2,000	68,000	106¾	----	108¼	----	107⅝ Jan. 16	109 Jan. 22	107¾ Mar. 11	111⅛ Oct. 11
Gal H & San Ant 1st 5s	1931	M N	3,000	21,000	98½	----	96½	99⅛	98⅜ Jan. 8	99⅜ Jan. 8	94¼ Jan. 10	99¼ Dec. 19
2d guar exten 5s	1931	J J	------	12,000	94½	98	96½	----	97 Jan. 25	97 Jan. 25	92 Jan. 12	98 Apr. 17
Galv Hous & Hend 1st 5s	1933	A O	7,000	27,000	85½	86½	85½	87½	85½ Jan. 17	87⅝ Jan. 23	83 Mar. 8	97½ July 28
Genesee Riv RR 1st s f 6s	'57	J J	14,000	555,000	87½	Sale	----	86	86 Jan. 26	88¼ Jan. 29	79⅜ Jan. 16	97¾ Aug. 29
Ga & Ala 1st cons 5s	Oct	J J	1,000	19,000	80½	83¼	80½	83	80¾ Jan. 19	80¾ Jan. 19	71 Feb. 28	85 Oct. 23
Ga Car & Nor 1st gu g 5s	1929	J J	------	34,000	90¾	95	90¾	92	------ ------	------ ------	84 Mar. 9	91 Apr. 29
Georgia Midland 1st 3s	1946	A O	------	43,000	60¾	62	61¼	64½	61½ Jan. 25	64⅜ Jan. 10	58 Jan. 9	63 Feb. 16
Gila V G & N 1st gu 5s	1924	M N	------	99,000	99	99½	99½	----	------ ------	------ ------	97 Jan. 23	99½ Dec. 12
Gouv & O 1st gu g 5s	1942	J D	------	------	----	----	96¾	----	---- ----	---- ----	---- ----	---- ----
Gr R & I ex 1st gu g 4½s	1941	J J	------	------	90¾	93	89½	92½	------ ------	------ ------	88¾ June 21	95 Oct. 20
Grand Trunk of Can s f 7s	1940	A O	235,000	2,293,000	112⅞	Sale	113¾	Sale	112½ Jan. 24	114 Jan. 6	108 Apr. 12	114⅛ May 1
15-yr deb g s f 6s	1936	M S	468,000	6,112,000	104½	Sale	103⅞	Sale	102¾ Jan. 19	105 Jan. 6	100 Jan. 7	106 Sept. 6
Grays Pt Ter 1st gu g 5s	1947	J D	------	------	84	----	84⅛	----	---- ----	---- ----	---- ----	---- ----
Grt Nor—												
General 7s Series A	1936	J J	723,000	14,517,000	110½	110¾	108⅝	Sale	108¼ Jan. 30	111½ Jan. 17	88½ Feb. 1	113¾ Sept. 12
1st & refund 4½s Ser A	1961	J J	58,000	1,823,000	99¾	Sale	90½	91½	91½ Jan. 30	92½ Jan. 11	87¾ Mar. 13	96 Sept. 11
Gen mtge Ser B 5½s	1952	----	584,000	12,970,000	102⅜	Sale	100¼	Sale	100⅛ Jan. 30	102⅜ Jan. 12	95¾ Mar. 25	106 Sept. 12
Green Bay & West deb ctfs A	----	Feb	------	96,000	60	70	61	70	---- ----	---- ----	67½ Apr. 3	70½ Apr. 10
Debenture ctfs B	----	Feb	61,000	1,876,000	11½	12½	10¾	11½	9⅛ Jan. 22	12½ Jan. 9	6½ Jan. 17	17¾ Aug. 24
Greenbr Ry 1st gu g 4s	1940	M N	------	------	82⅝	----	83½	----	---- ----	---- ----	---- ----	---- ----
Gu Sh I 1st ref & ter 5s g	Feb '52	J J	11,000	109,000	83½	Sale	80⅛	83½	81½ Jan. 10	84½ Jan. 18	72 Jan. 4	86 Oct. 11
Harlem R & Pt Ches 1st 4s	1954	M N	5,000	116,000	78½	80½	75⅛	78¾	78½ Jan. 17	78½ Jan. 17	71 Jan. 4	82¼ Nov. 4
Hock Val 1st con g 4½s	1999	J J	128,000	695,000	85⅜	Sale	85	86	84½ Jan. 12	86 Jan. 25	81½ Jan. 5	90 Sept. 8
Registered	1999	J J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
H & Tex C 1st g 5s int gu	1937	J J	1,000	7,000	93	----	97½	99	---- ----	---- ----	93¾ Apr. 25	94¾ Apr. 28
Hous Belt & Ter 1st 5s	1937	J J	10,000	108,000	91	92½	90½	92	92 Jan. 6	97½ Jan. 26	89¾ Feb. 3	96 June 6
H E & W T 1st g 5s	1933	M N	------	1,000	94¾	98½	96½	98½	96¾ Jan. 15	96¾ Jan. 15	94 Apr. 20	94 Apr. 20
1st gu g 5s redeem	1933	M N	------	2,000	94½	----	96⅛	97	---- ----	---- ----	94½ May 26	94½ May 26
Houston RR con g 5s	1937	M N	------	------	83½	85	83¾	95	---- ----	---- ----	---- ----	---- ----
Hudson & Manhat ser A 5s	1957	F A	491,000	4,540,000	84½	Sale	82¾	Sale	82½ Jan. 26	84½ Jan. 5	75 Jan. 4	88½ Sept. 12
Adjust income 5s	1957	----	938,000	14,303,000	61⅜	Sale	63⅜	Sale	61⅜ Jan. 2	64⅜ Jan. 12	47½ Jan. 4	67¾ Sept. 15
Illinois Central—1st g 4s	1951	J J	------	27,000	93½	----	90½	94	---- ----	---- ----	83½ Feb. 20	96 Sept. 14
Registered	1951	J J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
1st gold 3½s	1951	J J	13,000	45,000	84	85	80¾	83	77¼ Jan. 18	83 Jan. 26	76¼ May 9	85 Aug. 25
Extended 1st g 3½s	1951	A O	------	1,000	78	----	78½	----	---- ----	---- ----	82½ Oct. 13	82½ Oct. 13
1st gold 3s sterling	1951	M S	------	------	60½	75½	60½	75½	---- ----	---- ----	81 Mar. 3	83⅛ Mar. 20
Collateral trust gold 4s	1952	A O	28,000	605,000	84¾	90	83	83⅛	83⅛ Jan. 27	85¼ Jan. 18	80½ Jan. 4	95 Jan. 18
1st refunding 4s	1955	M N	264,000	1,705,000	88¼	Sale	85	Sale	84¼ Jan. 29	88¾ Jan. 8	82½ Jan. 5	91½ July 14
Purchased lines 3½s	1952	J J	2,000	157,000	79½	81	79	81	79 Jan. 16	79 Jan. 16	76½ May 3	81 Dec. 28
Coll tr g 4s L N O & T	1953	M N	126,000	1,918,000	81¼	81¾	80½	80½	80 Jan. 26	83 Jan. 15	77½ Feb. 1	84½ Sept. 9
15-year 5½s	1934	J J	217,000	3,170,000	101¾	Sale	101¾	Sale	101 Jan. 4	102⅞ Jan. 9	96¾ Jan. 4	103¾ Sept. 13
15-year secured 6½s	1936	J J	71,000	919,000	110½	Sale	109⅛	109½	109½ Jan. 29	111 Jan. 12	99¾ Jan. 20	113 Aug. 24
Cairo Bridge gold 4s	1950	J D	20,000	19,000	82½	85	86	----	87 Jan. 4	87 Jan. 4	81¾ Feb. 8	93 Aug. 22
Litchfield Div 1st g 3s	1951	J J	2,000	10,000	72	73	72	73	73 Jan. 18	73 Jan. 18	63¾ Feb. 28	74⅞ Oct. 17
Louisv Div & Ter g 3½s	1953	J J	26,000	36,000	76	79¾	77½	Sale	76½ Jan. 18	79⅞ Jan. 3	73¾ Feb. 28	81 Sept. 16
Registered	1953	J J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Omaha Div 1st g 3s	1951	F A	4,000	35,000	69½	70½	68¼	69¾	68¾ Jan. 10	68¾ Jan. 10	66 Jan. 11	71 Aug. 23
St Lou Div & Term g 3s	1951	J J	------	53,000	71	----	71	73	---- ----	---- ----	63¾ Jan. 10	76½ Oct. 23
Gold 3½s	1951	J J	10,000	21,000	79	----	75½	79½	77½ Jan. 12	80 Jan. 29	76½ June 28	80 Dec. 11
Springf Div 1st g 3½s	1951	J J	------	10,000	77⅛	----	73½	----	---- ----	---- ----	78½ July 27	78½ July 27
Western Lines 1st g 4s	1951	F A	1,000	34,000	83	----	83	89	83 Jan. 22	83 Jan. 22	82 Mar. 15	86¼ Sept. 18
Ind Bl & W 1st pref 4s	1940	A O	------	------	86½	----	85½	----	---- ----	---- ----	---- ----	---- ----
Ind Ill & Ia 1st gold 4s	1950	J J	------	33,000	85⅞	87¼	84¾	86	---- ----	---- ----	84¾ Nov. 23	89 Sept. 6
Ind Union gen & ref 5s A	1965	J J	------	17,000	95	99	98	103¼	98 Jan. 18	99 Jan. 16	92 Mar. 28	99⅞ Sept. 23
Intern & Grt Nor—Adj 6s	1952	J J	1,882,000	9,729,000	48⅛	Sale	45¾	Sale	41½ Jan. 19	48⅛ Jan. 3	46¼ Dec. 28	55⅜ June 6
Iowa Cent 1st gold 5s	1938	J D	2,000	529,000	71½	Sale	72½	78¼	71½ Jan. 2	73½ Jan. 18	69 Feb. 8	85 Sept. 18
Refunding gold 4s	1951	M S	27,000	1,975,000	38	Sale	36	37	36 Jan. 17	38¼ Jan. 3	32 Jan. 18	50⅜ Apr. 26
James F & Clear 1st 4s	1959	J D	7,000	123,000	86	87½	85	86	85½ Jan. 23	87 Jan. 12	80½ Jan. 27	89 Oct. 9
Kal A & G R 1st gu c 5s	1938	J J	------	------	95½	----	95⅛	----	---- ----	---- ----	---- ----	---- ----
Kan & M 1st gu g 4s	1990	A O	4,000	------	77¾	78¾	77⅜	78½	78¾ Jan. 10	79⅞ Jan. 8	75½ Jan. 4	83 May 13
Second 20-year 5s	1927	J J	2,000	------	96	96⅝	95⅛	97⅜	96½ Jan. 25	97 Jan. 13	91 Jan. 6	97 July 19
K C Ft S & M con g 6s	1928	M N	11,000	136,000	103	----	102½	103	102½ Jan. 22	102½ Jan. 22	101 Jan. 11	104 Apr. 29
K C Ft S & M Ry ref g 4s	1936	A O	120,000	4,229,000	79	Sale	77⅛	Sale	77⅛ Jan. 19	79½ Jan. 8	72¾ Jan. 3	84¼ Sept. 13
K C & M R & B 1st gu g 5s	1929	A O	5,000	20,000	91½	95	92	96	95 Jan. 6	95 Jan. 6	88¼ Jan. 18	95 Sept. 13
Kan City South 1st g 3s	1950	A U	120,000	2,551,000	68½	Sale	67¾	Sale	67½ Jan. 19	68⅞ Jan. 5	63 Jan. 4	72 July 8
Ref & Imp 5s	April 1950	J J	205,000	2,316,000	88⅛	Sale	85	Sale	85 Jan. 25	89⅜ Jan. 5	83 Mar. 7	94½ Sept. 14
Kansas C Term 1st 4s	1960	J J	200,000	2,266,000	83¾	Sale	80½	81¼	81 Jan. 17	83¾ Jan. 2	77¾ Feb. 17	86⅜ Sept. 12
Kentucky Central g 4s	1987	J J	------	62,000	83⅜	----	81¾	83½	---- ----	---- ----	79⅝ Feb. 6	86 Aug. 17
Keok & Des M 1st 5s	1923	A O	15,000	385,000	91½	Sale	90½	92	91 Jan. 17	92 Jan. 6	72 Jan. 4	94¼ Aug. 31
Knox & Ohio 1st g 6s	1925	J J	10,000	34,000	101	----	101	----	101⅛ Jan. 6	101⅛ Jan. 11	98⅞ Jan. 19	101¼ Nov. 6
Lake E & W 1st gold 5s	1937	J J	15,000	198,000	94	Sale	94	Sale	94 Jan. 2	97 Jan. 22	85 Jan. 4	99 Sept. 15
2d gold 5s	1941	J J	20,000	217,000	83½	86½	84½	86	85½ Jan. 13	86 Jan. 5	77 Jan. 3	87⅝ Aug. 10
Lake Sh & M S g 3½s	1997	J D	27,000	451,000	77½	78	74¾	76⅞	76⅝ Jan. 25	78½ Jan. 12	74 Dec. 16	81¼ Aug. 18
Registered	1997	J D	------	------	70	77½	70	76	---- ----	---- ----	71¼ Dec. 18	80¾ Aug. 31
Debenture gold 4s	1928	M S	10,000	2,418,000	96	Sale	93¼	94	92⅝ Jan. 16	96 Jan. 2	89¾ Jan. 3	96 Aug. 19
25-year gold 4s	1931	M N	204,000	3,042,000	93	Sale	92	92⅜	92⅛ Jan. 25	93 Jan. 2	88½ Jan. 3	94¾ Sept. 14
Leh V (N Y) 1st gu g 4½s	1940	J J	6,000	56,000	96	Sale	92¼	94½	95 Jan. 3	97 Jan. 2	90⅝ July 26	97 Sept. 5
Leh V (Pa) gen con g 4s	2003	M N	55,000	617,000	81	81½	80	Sale	80 Jan. 2	81½ Jan. 3	77¼ Feb. 6	90 Apr. 19
Gen cons 4½s	2003	M N	45,000	685,000	90⅝	Sale	89⅜	90	89 Jan. 25	92¼ Jan. 30	85 Jan. 4	93¼ Aug. 29
Leh V Ter Ry 1st gu g 5s	1941	A O	------	69,000	100⅞	----	101	----	---- ----	---- ----	98½ Jan. 21	103¼ Dec. 18
Lehigh Vall RR coll tr 6s	1928	----	114,000	51,017,000	105	Sale	102½	103	102¾ Jan. 23	105 Jan. 2	100⅞ Jan. 27	105½ Dec. 27
Leh & N Y—1st gu g 4s	1945	M S	------	7,000	80	85½	83⅜	87¼	---- ----	---- ----	83⅛ Apr. 28	86 Aug. 24
Lex & E 1st 50-yr 5s gu	1965	A O	------	152,000	98¾	99	99¼	Sale	98¾ Jan. 3	99½ Jan. 6	93 Jan. 9	100 Apr. 28
Little Miami gen 4s Ser A	1962	----	32,000	------	80⅛	----	80⅞	90	---- ----	---- ----	---- ----	---- ----
Long Dock cons gold 6s	1935	A O	------	9,000	104½	110	104⅛	110	---- ----	---- ----	109 June 22	109 June 22
Long Isl 1st con g 5s	July 1931	Q J	------	53,000	97⅞	99½	97⅛	----	---- ----	---- ----	91½ May 3	100 Aug. 15
1st cons gold 4s	July 1931	Q J	------	12,000	89¼	----	89¼	----	---- ----	---- ----	89¼ June 19	90 June 23
Gen gold 4s	1938	J D	48,000	76,000	84	Sale	83½	88	84 Jan. 2	85½ Jan. 6	77 Jan. 10	89¾ July 25
Gold 4s	1932	J D	------	6,000	81	----	81	----	---- ----	---- ----	81 Nov. 24	82½ May 24
Unified gold 4s	1949	M S	57,000	217,000	79¾	81	78½	79¾	80½ Jan. 10	81 Jan. 3	73¼ Feb. 2	82 Sept. 26
Deb gold 5s	1934	J D	4,000	75,000	87½	90	92½	95	94 Jan. 4	94 Jan. 4	82¾ May 12	95 Sept. 6
20-year temp deb 5s	1937	M N	34,000	744,000	83½	Sale	84	Sale	83½ Jan. 3	85½ Jan. 27	73⅜ Mar. 13	87¼ Sept. 15
Guar ref gold 4s	1949	M S	124,000	1,028,000	83	Sale	78⅝	79¼	79 Jan. 26	83 Jan. 2	72 Jan. 7	84⅝ Aug. 23
N Sh Brh 1st con gu 5s	Oct '32	Q J	------	22,000	93	94½	91¾	94½	---- ----	---- ----	89½ Jan. 26	97½ Aug. 31
Louisiana & Ark 1st 5s	1927	M S	------	200,000	92½	94	92½	94	---- ----	---- ----	78 Jan. 3	96 Aug. 30

BONDS N Y STOCK EXCHANGE.	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Louisiana & N W 5s 1935	A O	2,000	686,000	77	Sale	-----	-----	76 Jan. 9	77 Jan. 2	72⅛ July 20	78½ Dec. 4
Lou & Jeff Bridge gu g 4s 1945	M S	1,000	410,000	81½	83	77¾	79	80 Jan. 15	80 Jan. 15	77 Jan. 9	85 Sept. 19
Louisv & Nashv—Gold 5s 1937	M N	1,000	18,000	103	-----	101	-----	102 Jan. 13	102 Jan. 13	80⅝ Apr. 28	102½ May 23
Unified gold 4s 1940	J J	151,000	1,021,000	91	Sale	90½	Sale	89½ Jan. 18	91½ Jan. 4	87½ Jan. 5	95 July 7
Registered 1940	J J	------	33,000	-----	-----	-----	-----	-----	-----	88¼ May 20	94 Aug. 22
Coll trust gold 5s 1931	M N	------	192,000	99⅛	-----	97	-----	-----	-----	93 Oct. 27	101½ June 1
10-year secured 7s 1930	M N	38,000	699,000	107⅜	109	107¼	Sale	106 Jan. 25	108¾ Jan. 8	106¼ Feb. 25	110 Oct. 7
1st & ref ser A 5½s 2003	A O	396,000	2,010,000	104⅛	Sale	103⅜	Sale	103¾ Jan. 10	105 Jan. 17	100¾ Mar. 7	107⅞ July 28
N O & M 1st g 6s 1930	J J	2,000	17,000	101¼	104⅞	102	-----	101⅜ Jan. 9	101¾ Jan. 20	102⅝ Feb. 27	105⅞ July 20
2d gold 6s 1930	J J	------	10,000	99⅞	-----	101⅛	-----	-----	-----	89½ Apr. 6	101 July 14
Pad & Mem Div 4s 1946	F A	------	24,000	83½	88	84¾	86¾	-----	-----	80 Jan. 16	91½ June 2
St Louis Div 2d gold 3s 1980	M S	24,000	230,000	60½	61⅞	60½	61⅞	60⅝ Jan. 8	63 Jan. 9	58 Jan. 11	67⅛ Aug. 30
L & N Mob & M 1st g 4½s '45	M S	3,000	25,000	96	-----	97¼	-----	96 Jan. 18	96 Jan. 18	92½ May 17	97 Aug. 25
L & N-Sou Mon joint 4s 1952	J J	32,000	297,000	79½	80¼	77⅝	79¼	79¼ Jan. 9	80¾ Jan. 16	74 Jan. 3	86⅛ Sept. 15
Registered July 1952	Q J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----
Louis Cin & Lex g 4½s 1931	M N	15,000	101,000	97	99	96¾	-----	97 Jan. 8	97 Jan. 8	94⅛ Jan. 30	98¾ Aug. 28
Mahon Coal RR 1st 5s 1934	J J	------	-----	98⅛	102⅛	98⅞	-----	-----	-----	96 Mar. 14	102½ Aug. 28
Manila RR—Sou lines 4s 1939	M N	34,000	79,000	67	69½	65⅛	67¼	64⅛ Jan. 6	64⅛ Jan. 6	59 Apr. 8	70 Aug. 4
Manito S W Coloniz g 5s 1934	J D	34,000	119,000	97	97½	94½	96¼	95¾ Jan. 25	97¼ Jan. 11	90½ Jan. 31	99 Sept. 21
Man GB&NW 1st gu 3½s '41	J J	------	3,000	76½	-----	76⅝	-----	-----	-----	-----	-----
Mex Internat 1st cons g 4s 1977	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central 5s 1931	M S	------	12,000	98⅞	-----	98	-----	-----	-----	99⅜ Oct. 26	100 Oct. 3
Registered 1931	Q M	------	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s 1940	J J	------	104,000	87⅜	-----	87¼	91	-----	-----	82¼ Jan. 5	93 Oct. 18
Jack L & S gold 3½s 1951	M S	------	2,000	79	82	81	82	-----	-----	70¼ Apr. 7	81⅜ Oct. 2
1st gold 3½s 1952	M N	6,000	57,000	82	Sale	81¾	82	81¾ Jan. 22	82 Jan. 2	76¾ Jan. 13	81¾ Aug. 18
20-year debenture 4s 1929	A O	16,000	614,000	90½	92	91	91⅜	90½ Jan. 24	91 Jan. 17	86⅜ Jan. 9	93½ Aug. 11
Mid of N J 1st ext 5s 1940	A O	------	4,000	-----	94	-----	-----	-----	-----	93 July 25	95 Nov. 13
M L S & West Ext s f 5s 1929	F A	3,000	12,000	99¾	Sale	100	-----	99¾ Jan. 4	99¾ Jan. 4	98⅜ Mar. 30	100¼ Oct. 4
Ashland Div 1st g 6s 1925	M S	------	1,000	100⅝	-----	101⅛	-----	-----	-----	101½ Nov. 15	101½ Nov. 15
Michigan Div 1st g 6s 1924	J J	------	2,000	100⅞	-----	101	-----	-----	-----	100⅞ Dec. 22	100⅞ Dec. 22
Mil & Nor 1st ext 4½s 193-	J D	13,000	2,000	87¼	92¾	92¾	Sale	88¼ Jan. 17	90¼ Jan. 13	84½ Mar. 24	100 Sept. 27
Cons ext 4½s 1934	J D	4,000	27,000	90	92¼	92	Sale	-----	-----	85 Apr. 3	94½ Aug. 30
Mil Spar & N W 1st gu 4s '47	M S	13,000	237,000	87¼	88⅞	87⅛	Sale	88½ Jan. 5	89 Jan. 6	85¼ Mar. 23	93 Sept. 14
Milw & S L 1st gu 3½s 1941	J J	------	-----	75	86	75½	86	-----	-----	-----	-----
Minn & St L 1st gold 7s 1927	J D	------	21,000	101	-----	101	105	-----	-----	101 Jan. 31	104 June 19
1st cons gold 5s 1934	M N	17,000	401,000	-----	74⅝	75	Sale	74⅝ Jan. 9	76 Jan. 29	69½ Feb. 1	83 June 2
1st & refund gold 4s 1949	M S	116,000	3,161,000	38	Sale	37⅜	Sale	37 Jan. 5	38½ Jan. 10	31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A 1962	Q F	57,000	2,581,000	36⅞	Sale	37	37¾	35 Jan. 12	37⅞ Jan. 30	30 Jan. 31	50 Apr. 28
M St P & S S M con g 4s stpd payment of int guar 1938	J J	58,000	690,000	90	Sale	88¼	Sale	87½ Jan. 30	90 Jan. 5	85¼ Jan. 7	91½ Aug. 30
1st cons 5s 1938	----	10,000	1,120,000	-----	-----	99⅛	Sale	98⅛ Jan. 5	99½ Jan. 10	96¼ Feb. 21	105 June 16
10-yr coll tr g 6½s 1931	M S	183,000	2,968,000	104⅛	Sale	103⅛	Sale	103½ Jan. 30	106 Jan. 5	100½ Jan. 4	106 Dec. 19
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M N	------	153,000	92¾	97	90¼	-----	-----	-----	88½ June 20	93 Oct. 13
M S S M & Atl 1st g 4s stpd payment of int guar 1926	J J	11,000	135,000	96	-----	96⅛	-----	96¼ Jan. 16	96⅜ Jan. 15	94¼ Jan. 6	98 Dec. 21
Mississippi Cent 1st 5s 1949	J J	1,000	21,000	88⅜	92	91	92	-----	-----	82¾ Feb. 16	88⅜ Nov. 13
Mo K & Ok 1st gu 5s 1942	M N	2,000	67,000	93	-----	94	-----	94 Jan. 15	94 Jan. 15	78¼ Jan. 6	94½ Sept. 20
Mo Kan & Tex—1st g 4s 1990	J D	346,000	6,890,000	79⅞	Sale	78½	Sale	78½ Jan. 18	80¼ Jan. 3	74 Jan. 3	84⅞ Sept. 14
2d gold 4s June 1990	F A	------	-----	-----	-----	-----	-----	-----	-----	48¾ Jan. 6	68¼ May 2
Trust Co ctfs of deposit	----	7,000	440,000	70½	-----	70½	-----	70⅜ Jan. 11	71¾ Jan. 23	48½ Jan. 5	78 Nov. 2
1st & refund mtge 4s 2004	M S	1,000	735,000	89¼	-----	87	-----	89 Jan. 12	89 Jan. 12	73 Jan. 6	90 Nov. 1
General s f 4½s 1936	----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trust Co ctfs of deposit	J J	38,000	512,000	69⅞	-----	68	-----	68½ Jan. 15	70 Jan. 30	44 June 5	77 Sept. 15
2-year 5% notes extd tr rects	----	------	2,557,000	79½	-----	78½	-----	-----	-----	58½ Jan. 4	93 Oct. 7
Mo Kan & Tex *Ry* (new co)—											
Prior lien 5s Series A 1962	J J	651,000	9,968,000	83½	Sale	81	Sale	80⅝ Jan. 30	83⅝ Jan. 3	76¾ Jan. 3	89 Sept. 11
40-year 4s series B 1962	J J	169,000	4,151,000	68	-----	66¼	67	66¼ Jan. 8	67½ Jan. 4	62 Jan. 20	75 Sept. 13
10-year 6s series C 1932	J J	735,000	15,054,000	96¼	96½	95½	Sale	95 Jan. 17	96¾ Jan. 4	89 Jan. 4	99½ Sept. 11
Cum adjust 5s series A 1967	J J	3,391,000	52,467,000	60⅝	Sale	60⅞	Sale	59 Jan. 8	61⅝ Jan. 20	43¾ Jan. 4	65½ Sept. 8
Missouri Pacific (new co)—											
1st & refund 5s Ser A 1965	F A	62,000	1,386,000	86¾	Sale	86½	Sale	86 Jan. 13	86⅞ Jan. 4	84 Nov. 15	93½ Aug. 28
1st & refund 5s Ser C 1926	F A	162,000	1,260,000	96½	97½	96	Sale	95¾ Jan. 25	96¾ Jan. 8	90½ Jan. 6	100 May 15
1st & ref 6s Ser D 1949	F A	500,000	6,488,000	98⅛	Sale	96	Sale	94½ Jan. 29	99 Jan. 5	98 Dec. 27	103½ Sept. 9
General 4s 1975	M S	1,258,000	16,086,000	62¾	Sale	60¼	Sale	59½ Jan. 26	63¼ Jan. 3	59¾ Jan. 5	69½ Sept. 9
Mo Pacific 3d 7s ext at 4% 1938	M N	------	46,000	82	-----	80	82	-----	-----	76¾ Jan. 21	85½ Sept. 23
Mob & Birm pr lien g 5s 1945	J J	------	17,000	91⅞	-----	92⅝	-----	-----	-----	73½ Apr. 28	79 Feb. 5
Mortgage gold 4s 1945	J J	------	13,000	73	75	73⅝	78	-----	-----	73½ Apr. 12	77 Oct. 9
Mobile & Ohio new g 6s 1927	J D	17,000	7,000	103½	104	104⅜	Sale	104 Jan. 3	104½ Jan. 10	101¼ Feb. 1	105 May 13
1st extension g 6s July 1927	Q J	5,000	53,000	100½	-----	100½	Sale	-----	-----	97⅞ Apr. 1	101 Nov. 17
General gold 4s 1938	M S	2,000	51 000	74¾	-----	75½	78	76 Jan. 23	76 Jan. 23	67½ Jan. 26	78¼ Oct. 9
Montgom Div 1st g 5s 1947	F A	------	51,000	94¼	98	92¾	94½	-----	-----	86½ Feb. 1	97 Nov. 6
St Louis Division 5s 1927	J D	4,000	79,000	94⅞	95	-----	-----	94 Jan. 25	94⅛ Jan. 17	87¾ Jan. 4	96½ Oct. 13
Mobile & O coll tr g 4s 1938	M S	20,000	372,000	77½	78	78½	80	77⅛ Jan. 13	77½ Jan. 10	66¼ Jan. 9	78¾ Oct. 10
Moh & Mal 1st gu g 4s 1991	M S	------	2,000	86	-----	82	-----	-----	-----	82½ Jan. 27	85½ Nov. 18
Mont C 1st gu gold 6s 1937	J J	4,000	193,000	114	-----	107⅛	-----	111 Jan. 2	111 Jan. 2	109⅛ Jan. 23	114½ Oct. 19
1st guar gold 5s 1937	J J	1,000	16,000	101	102½	101¼	102½	101 Jan. 2	101 Jan. 2	99 Feb. 17	101 Sept. 28
Mor & E 1st gu 3½s 2000	J D	------	237,000	77	-----	76½	77⅝	78 Jan. 24	78 Jan. 24	76⅛ Nov. 29	81 May 16
Nashv Chat & St L 1st 5s 1928	A O	25,000	6,000	99¾	100¾	100	Sale	99¾ Jan. 19	100¼ Jan. 8	97 Jan. 4	103⅝ Apr. 5
Fl & Shef 1st gu g 5s 1937	F A	------	14,000	98⅜	99¾	96¾	101½	-----	-----	100½ May 10	101 May 24
Nat Rys Mex pr lien 4½s 1957	J J	38,000	669,000	-----	-----	27½	28	22 Jan. 10	28⅛ Jan. 4	21½ Jan. 3	42 Apr. 17
Guaranteed general 4s 1977	A O	------	10,000	-----	-----	-----	-----	-----	-----	29½ Feb. 21	29½ Feb. 21
Nat of Mexico pr lien g 4½s 1926	J J	8,000	82,000	-----	-----	37¾	39½	26½ Jan. 23	36½ Jan. 23	25½ Feb. 8	45 May 10
1st consol gold 4s 1951	A O	5,000	24,000	-----	-----	25½	27½	24¼ Jan. 4	24¼ Jan. 4	21½ Feb. 7	33¼ May 24
Naugatuck RR 4s 1954	M N	------	-----	68⅛	-----	68⅛	-----	-----	-----	-----	-----
New Eng RR cons 4s 1945	J J	27,000	-----	85⅛	95	88½	95	89 Jan. 6	89 Jan. 6	-----	-----
N J Junc R gu 1st 4s 1986	F A	1,000	-----	82	Sale	75	79	82 Jan. 2	82 Jan. 2	-----	-----
N O & N East—Ref & Imp 4½s	J J	59,000	1,134,000	81¼	82	80	81	81 Jan. 23	81½ Jan. 10	79 Feb. 25	86¾ Aug. 21
New Orleans Term 1st 4s 1953	J J	31,000	677,000	78	Sale	77	Sale	76⅞ Jan. 19	79¾ Jan. 6	70½ Jan. 10	82 Sept. 3
N O Tex & Mex 1st Ser A 6s 1925	J D	84,000	944,000	100¼	106¾	100½	Sale	100 Jan. 16	101 Jan. 18	95½ Jan. 3	103¼ July 14
Non-cum income ser A 5s 1935	A O	286,000	4,674,000	79	79½	80	Sale	78 Jan. 12	79¾ Jan. 6	62½ Jan. 17	80½ Sept. 15
Npt & Cin B gen gu g 4½s '45	J J	12,000	18,000	89	-----	89¾	-----	89¼ Jan. 8	89½ Jan. 26	86⅝ Mar. 31	89 Apr. 11
N Y B & M B con g 5s 1935	A O	------	3,000	95⅝	-----	95¾	-----	-----	-----	95½ June 5	95½ June 5
N Y Cent RR conv deb 6s 1935	M N	1,314,000	16,459,000	105	Sale	103⅝	Sale	103 Jan. 19	105¾ Jan. 4	98 Jan. 4	108½ Aug. 11
Consol Series A 4s 1998	F A	166,000	2,465,000	92⅝	Sale	80⅜	81½	80½ Jan. 26	82⅝ Jan. 2	78½ Mar. 7	86⅞ Aug. 24
Ref & impt 4½s A 2013	A O	171,000	3,950,000	88⅜	Sale	85	85⅝	85⅞ Jan. 19	88⅞ Jan. 5	85 July 5	92 Sept. 12
Ref & imp 5s 2013	----	2,634,000	37,668,000	98	Sale	96⅜	Sale	96¼ Jan. 27	98¾ Jan. 8	93¾ June 7	99¼ Oct. 6
N Y Central & Hudson River—											
Gold mortgage 3½s 1997	J J	122,000	1,693,000	76¾	Sale	75	Sale	75¼ Jan. 18	77¾ Jan. 3	74½ Jan. 3	83 Aug. 23
Registered 1997	J J	------	-----	-----	-----	-----	-----	73 Jan. 5	73 Jan. 5	74½ Nov. 3	77½ July 7
Debenture gold 4s 1934	M N	111,000	2,124,000	91	Sale	91	Sale	89¾ Jan. 24	91⅜ Jan. 3	84 Jan. 5	93 Sept. 13
30-year debenture 4s 1942	J J	------	414,000	87¾	89⅞	86⅞	87⅛	-----	-----	83 Jan. 10	91 Aug. 9
Lake Shore coll g 3½s 1998	F A	20,000	647,000	73½	Sale	71¾	73	72¼ Jan. 26	74½ Jan. 4	69¼ Jan. 4	79¼ Aug. 23
Registered 1998	F A	2,000	-----	72	Sale	71½	72	72 Jan. 2	72 Jan. 2	70⅝ Nov. 28	73⅞ July 14
Mich Cent coll g 3½s 1998	F A	10,000	331,000	77	79	75½	Sale	75½ Jan. 26	76 Jan. 17	71¼ Feb. 11	81¼ Sept. 1
Registered 1998	F A	1,000	-----	77	79	-----	-----	75 Jan. 10	75 Jan. 10	72 May 23	78 Dec. 18
N Y Chic & St L 1st g 4s 1937	A O	21,000	330,000	89⅛	90¼	88½	90¼	87⅝ Jan. 20	90¼ Jan. 3	84½ Jan. 6	92⅛ Aug. 22
25-year debenture 4s 1931	M N	55,000	552,000	86½	86⅞	86⅝	Sale	86½ Jan. 19	88⅞ Jan. 13	80 Jan. 4	90 Oct. 6
N Y Connect 1st gu 4½s A 1953	F A	17,000	263,000	88⅛	89	87½	87⅞	85½ Jan. 11	88⅛ Jan. 3	81½ Jan. 5	94 Sept. 19
N Y & Erie 1st ext g 4s 1947	M N	------	11,000	88	-----	-----	-----	-----	-----	83⅞ June 13	87 July 26
3d ext gold 4s 1923	M S	2,000	11,000	99	-----	99⅝	-----	99¼ Jan. 15	99¼ Jan. 15	96¾ Jan. 12	99⅝ Oct. 19
4th ext gold 5s 1930	A O	------	13,000	-----	-----	91⅝	-----	-----	-----	80⅜ Mar. 27	95¼ June 2
5th ext gold 4s 1928	J D	------	-----	91½	-----	89	-----	-----	-----	-----	-----
NY&Greenw L guar g 5s 1946	M N	------	11,000	84	-----	82	-----	-----	-----	86½ Nov. 14	88 Feb. 14
N Y & Harlem g 3½s 2000	M N	------	9,000	77⅜	-----	77⅜	-----	-----	-----	78⅝ May 16	81 Sept. 22
Registered 2000	M N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L & W Construc 5s 1923	F A	------	78,000	99¾	-----	99⅞	-----	-----	-----	98½ Jan. 10	103½ May 19
Term & improve't 4s 1923	M N	3,000	86,000	99⅞	100	99½	99¾	99¼ Jan. 11	99½ Jan. 20	97 Jan. 5	100⅛ Oct. 11
N Y L E & W extd 7s 1930	M S	------	-----	-----	-----	103¼	-----	94 Jan. 2	94 Jan. 2	102½ Aug. 2	107 Sept. 14
Dock & Impt 5s 1943	J J	1,000	3,000	94	Sale	97½	-----	-----	-----	-----	-----
N Y & Jersey 1st 5s 1932	F A	13,000	71,000	97⅛	98	96½	99	97⅛ Jan. 4	98 Jan. 11	92 Jan. 9	100 Oct. 5

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
			$	$								
N Y & L Br gen g 4s 1941	M	S	------	2,000	87¾	-----	88½	-----	------	------	91 July 12	91 July 12
N Y New Haven & Hartford—												
Non-conv debenture 3½s 1954	A	O	2,000	503,000	51	57	49	55	------	------	38¼ Jan. 9	55½ May 3
Non-conv 4s 1947	M	S	47,000	112,000	44	52	45½	46½	47⅞ Jan. 4	47⅞ Jan. 4	59⅞ Nov. 20	63¼ July 26
Non-conv deben 3½s 1947	M	S	8,000	44,000	44	50	46	50	43½ Jan. 25	46 Jan. 8	42 Apr. 10	54 May 3
Non-conv debenture 4s 1955	J	J	30,000	------	50	Sale	50	51½	47 Jan. 18	50 Jan. 2	40½ Jan. 31	60⅛ Apr. 25
Non-conv debenture 4s 1956	M	N	110,000	673,000	49	51½	50	51	46 Jan. 16	50½ Jan. 8	41 Jan. 5	60 Apr. 21
Convertible debent 3½s 1956	J	J	25,000	566,000	44	48⅞	45	47½	40 Jan. 23	46½ Jan. 4	37⅜ Jan. 3	54 Sept. 25
Convertible deben 6s 1948	J	J	523,000	5,501,000	72½	Sale	72¼	Sale	67¼ Jan. 17	73¼ Jan. 4	57 Jan. 5	85⅝ Aug. 23
Debenture 4s 1957	M	N	86,000	1,147,000	40¼	Sale	41	Sale	39½ Jan. 18	41 Jan. 2	31 Jan. 3	58 May 11
7s April 1 1925	----		------	15,000	79	82	76⅛	Sale	62½ Jan. 23	76⅛ Jan. 31	------	------
7s francs April 1 1925	----		------	400,000	68	Sale	62½	Sale	70⅛ Jan. 24	81 Jan. 6	------	------
Consol Ry non-conv 4s 1930	F	A	------	15,000	50	-----	46	-----	------	------	50 Oct. 5	53 Oct. 20
Non-conv deben 4s 1954	J	J	10,000	23,000	50	55	----	49	------	------	44 Feb. 15	55¼ Apr. 20
N Y & North 1st g 5s 1927	A	O	------	3,000	99⅛	-----	99⅛	-----	------	------	99 Oct. 19	99 Oct. 19
N Y Ont & W 1st g 4s June 1992	M	S	38,000	862,000	69	Sale	66	68	68 Jan. 25	70⅞ Jan. 6	67 Nov. 27	79 Aug. 14
Reg $5,000 only June 1992	M	S	------	------	----	----	----	----	------	------	------	------
General 4s 1955	J	D	27,000	256,000	----	64½	55	62½	63¾ Jan. 17	70⅝ Jan. 3	65 Dec. 19	71½ Sept. 1
N Y Prov & Bos gen 4s 1942	A	O	------	------	70	----	70	----	------	------	------	------
N Y & Put 1st con gu g 4s 1998	A	O	------	49,000	82⅝	85⅜	82¾	85	------	------	77½ Jan. 4	85½ Nov. 21
N Y & Ro Bch 1st g 5s 1927	M	S	------	------	96	----	96⅛	----	------	------	96 Dec. 27	99¼ Sept. 9
N Y Susq & W 1st ref g 5s 1937	J	J	12,000	304,000	53	57½	53	58	51½ Jan. 25	55⅞ Jan. 15	54 Feb. 3	72 Aug. 16
Second gold 4½s 1937	F	A	1,000	30,000	45	48	41	45	------	------	44¼ Mar. 16	56 Oct. 11
General gold 5s 1940	F	A	3,000	428,000	45	46	45	46¾	45 Jan. 3	45⅛ Jan. 4	38½ Jan. 5	60 Apr. 25
Terminal 1st gold 5s 1943	M	N	------	22,000	----	90	84⅜	90	------	------	83½ Feb. 27	90 Sept. 3
N Y W'ches & B 1st 4½s 1946	J	J	339,000	7,163,000	50¼	Sale	47⅞	Sale	46 Jan. 17	50¼ Jan. 2	33 Jan. 3	59½ Apr. 24
Norfolk Sou 1st & ref A 5s 1961	F	A	89,000	1,056,000	65	Sale	65¼	Sale	63⅛ Jan. 8	67½ Jan. 5	50 Jan. 3	71 Aug. 23
Norfolk & South 1st g 5s 1941	M	N	6,000	123,000	90¼	94	90¾	93½	90¾ Jan. 9	90¾ Jan. 9	79¼ Jan. 4	95½ July 20
Norfolk & West gen g 6s 1931	M	N	9,000	12,000	108½	-----	108⅝	-----	108½ Jan. 9	108½ Jan. 9	104 Aug. 28	109¾ Oct. 30
Improvem't & ext g 6s 1934	F	A	2,000	10,000	108¼	-----	108⅝	-----	------	------	106 Jan. 9	109¼ Sept. 16
New River 1st gold 6s 1932	A	O	------	15,000	108¼	-----	107¼	-----	------	------	104¾ Feb. 24	109 Dec. 29
Nor & W Ry 1st con g 4s 1996	A	O	255,000	2,470,000	93¼	Sale	90	Sale	90⅛ Jan. 10	93¼ Jan. 2	84 Mar. 9	94½ July 18
Registered 1996	A	O	------	------	81	----	81	----	88½ Jan. 4	90 Jan. 11	------	------
Div 1st & gen g 4s 1944	J	J	12,000	294,000	86½	92	85¾	92	85¾ Jan. 19	86¾ Jan. 4	83½ Jan. 3	91⅝ Sept. 13
Convertible 4½s 1938	M	S	1,000	87,000	102	-----	107¾	-----	108 Jan. 3	108 Jan. 3	92½ Mar. 2	106 Apr. 7
10-year convertible 6s 1929	M	S	233,000	379,000	113½	Sale	113¾	Sale	111½ Jan. 18	113¾ Jan. 3	103¼ Jan. 3	124½ Sept. 8
Poca C & joint 4s 1941	J	D	34,000	290,000	87¼	88	87½	Sale	87¼ Jan. 9	88⅜ Jan. 23	84 Jan. 4	89 Sept. 13
North Ohio 1st gu g 5s 1945	A	O	------	25,000	75⅛	85⅛	79	85⅛	------	------	68 Jan. 24	78 May 23
North Pacific—Prior 4s 1997	Q	J	611,000	650,000	86½	Sale	84¼	Sale	84⅜ Jan. 18	87 Jan. 15	84 Feb. 1	91¼ Sept. 15
Registered 1997	Q	J	3,000	------	----	----	82½	84¼	83½ Jan. 23	83½ Jan. 16	84 Jan. 9	89 Sept. 13
General lien gold 3s Jan 2047	Q	F	452,000	------	62¼	Sale	60⅞	Sale	60¾ Jan. 17	62¼ Jan. 2	60 Feb. 1	65 Aug. 8
Registered Jan 2047	Q	F	1,000	------	59	60	58½	61¾	59¼ Jan. 16	59¼ Jan. 16	58 Nov. 2	62 June 2
Ref & imp 4½s Ser A 2047	J	J	86,000	611,000	90	92	86½	Sale	88 Jan. 19	90½ Jan. 3	86 Jan. 4	93 Sept. 7
Ref & imp 6s Series B 2047	J	J	2,145,000	2,464,000	109	Sale	107½	Sale	107¾ Jan. 19	109¾ Jan. 3	104½ Apr. 8	110⅝ Sept. 12
5s 2047	J	J	846,000	503,000	99⅝	Sale	99	Sale	97¾ Jan. 9	101 Jan. 16	96¼ Nov. 22	100⅝ Sept. 14
St Paul-Dul Div g 4s 1996	J	D	------	76,000	84⅛	-----	87	89	------	------	79¼ Mar. 10	84½ May 10
St Paul & Duluth 1st 5s 1931	F	A	------	3,000	98⅝	-----	99	----	------	------	99½ Mar. 25	100⅛ Sept. 18
1st consol gold 4s 1968	J	D	------	65,000	84¼	-----	----	----	84¼ Jan. 4	84¼ Jan. 4	82½ Apr. 5	86 May 13
Nor P Ter Co 1st g 6s 1933	J	J	------	15,000	109⅜	-----	110	-----	------	------	107 Mar. 25	108¾ June 15
Nor of Cal gu gold 5s 1938	A	O	------	3,000	101	-----	101½	-----	------	------	96 Jan. 3	103½ Jan. 14
North Wisconsin 1st 6s 1930	J	J	------	------	104⅜	-----	104⅞	-----	------	------	------	------
Og & L Ch 1st gu g 4s 1948	J	J	16,000	64,000	69⅜	Sale	68¾	70½	69⅜ Jan. 2	71 Jan. 6	66 Jan. 30	75½ July 27
Ohio Conn Ry 4s 1943	M	S	------	7,000	88	-----	88⅜	-----	------	------	------	------
O I & W 1st pref 5s Apr 1938	Q	J	------	------	89½	-----	90¼	-----	------	------	------	------
Ohio River RR 1st g 5s 1936	J	D	------	10,000	96⅞	99	96⅞	98	98⅛ Jan. 13	98⅛ Jan. 15	96 May 11	99 Nov. 2
General gold 5s 1937	A	O	------	19,000	91⅞	95	92⅛	96	------	------	90 Feb. 6	98 July 17
Ore & Cal 1st gu g 5s 1927	J	J	92,000	1,286,000	99⅝	100	99	99¾	99⅛ Jan. 26	100 Jan. 12	95¼ Jan. 5	102½ Nov. 9
Ore RR & Nav con g 4s 1946	J	D	3,000	409,000	87½	89	86⅝	Sale	87 Jan. 23	87½ Jan. 15	83¼ Jan. 4	93⅛ Sept. 6
Ore Short Line—												
First consol gold 5s 1946	J	J	32,000	847,000	102½	103	104	Sale	103 Jan. 3	104½ Jan. 9	96½ Jan. 4	106 Aug. 18
Guaranteed con 5s 1946	J	J	118,000	2,778,000	103¼	103½	103⅝	-----	103 Jan. 3	105 Jan. 3	97 Feb. 23	108 Aug. 14
Guar refund gold 4s 1929	J	D	273,000	296,000	92	92½	92⅜	Sale	91 Jan. 19	92¾ Jan. 8	86½ Jan. 4	95⅛ Aug. 18
Oregon-Wash 1st & ref 4s 1961	J	J	473,000	8,816,000	81⅞	Sale	79⅞	Sale	79½ Jan. 17	82 Jan. 3	77 Jan. 5	86 Sept. 9
Pacific Coast Co 1st g 5s 1946	J	D	1,000	178,000	74	83	78	-----	79½ Jan. 4	79½ Jan. 4	75 Jan. 4	90¼ July 23
Pac RR of M 1st ext g 4s 1938	F	A	1,000	71,000	86⅝	89¼	85½	89	86⅝ Jan. 10	86⅝ Jan. 10	83¼ Mar. 10	89 Oct. 28
2d extended gold 5s 1938	J	J	------	37,000	94⅛	-----	96	----	------	------	91⅛ Feb. 28	100 Oct. 18
Paducah & Ills 1st s f 4½s 1955	J	J	10,000	20,000	91⅛	92	90½	92	90½ Jan. 30	90½ Jan. 30	90 Mar. 29	93 Aug. 10
Paris-Lyons-Med RR 6s 1958	F	A	1,519,000	19,964,000	72¾	Sale	67	Sale	66¼ Jan. 26	73¼ Jan. 3	66⅛ Nov. 13	85 Apr. 13
Penn RR 1st 4s real est g 1923	M	N	------	39,000	99¼	-----	99⅜	----	------	------	96¾ Jan. 18	99½ Nov. 10
Consol gold 4s 1943	M	N	1,000	80,000	92⅛	-----	89⅛	93¼	93¼ Jan. 19	93¼ Jan. 19	87½ Jan. 18	95 Dec. 12
Consol gold 4s 1948	M	N	51,000	37,000	90	Sale	89¼	90	89 Jan. 22	90½ Jan. 3	85⅛ Jan. 4	93¾ Aug. 9
Consol 4½s 1960	F	A	78,000	989,000	96⅛	98	97¼	97½	97 Jan. 3	98½ Jan. 30	92½ Jan. 5	101½ Oct. 9
General 4½s 1965	J	D	651,000	5,348,000	92½	Sale	90⅞	Sale	91 Jan. 19	96¾ Jan. 30	85¾ Jan. 5	95 Aug. 23
General 5s 1968	J	D	796,000	7,584,000	101⅝	Sale	99⅞	Sale	99⅝ Jan. 29	101¾ Jan. 2	93½ Jan. 4	103½ Aug. 21
10-year secured 7s 1930	A	O	342,000	3,170,000	110	Sale	110¼	Sale	109⅞ Jan. 26	110¾ Jan. 3	105½ Jan. 5	113¼ Sept. 8
15-year secured 6½s 1936	F	A	676,000	6,699,000	110⅝	Sale	109	109⅝	109 Jan. 30	111⅛ Jan. 4	103⅜ Jan. 5	112 Aug. 23
Pennsylvania Co—												
Gu 3½s coll tr reg ctfs 1937	M	S	------	5,000	81½	-----	82¼	-----	------	------	81¾ July 7	84½ Oct. 7
Gu 3½s coll tr ctfs B 1941	F	A	1,000	44,000	80⅝	-----	80⅝	-----	83 Jan. 16	83 Jan. 16	72¼ Jan. 3	85 Aug. 18
Gu g 3½s tr ctfs Ser C 1942	J	D	------	26,000	81⅜	85	80	82	------	------	76½ Mar. 31	81½ July 13
Gu g 3½s tr ctfs Ser D 1944	J	D	------	23,000	81	----	79⅞	----	------	------	82 July 31	83½ Nov. 13
Guar gold 15-25-year 4s 1931	A	O	2,000	237,000	92	93	93	93½	92 Jan. 8	93 Jan. 26	84⅝ Jan. 5	93 Sept. 20
40-yr gu tr ctfs 4s Ser E 1952	M	N	2,000	99,000	81	88	84½	88	87 Jan. 5	87 Jan. 5	82 Jan. 19	91½ Aug. 10
Peor & East 1st cons 4s 1940	A	O	32,000	851,000	74¾	75	75	75½	74 Jan. 10	78 Jan. 13	70⅝ Jan. 7	83 Aug. 7
Income 4s 1990	Apr		35,000	2,550,000	26½	28½	27	28⅜	27 Jan. 4	28½ Jan. 4	22⅞ Jan. 6	39 June 7
Pere Marq—1st ser A 5s 1956	J	J	153,000	1,792,000	98	Sale	95⅜	Sale	95 Jan. 24	98 Jan. 2	88½ Jan. 3	101½ Sept. 1
1st ser B 4s 1956	J	J	22,000	390,000	81	83	81½	82	81 Jan. 5	82½ Jan. 10	75½ Mar. 1	85 Aug. 18
Phila Balt & W 1st g 4s 1943	M	N	17,000	35,000	88⅜	-----	90¼	-----	89¼ Jan. 19	92½ Jan. 3	88¼ Dec. 22	93 Oct. 17
Philippine Ry 1st 30-yr s f 4s 1937	J	J	35,000	1,345,000	46⅜	Sale	46⅜	Sale	46⅜ Jan. 2	49⅞ Jan. 9	41⅛ Jan. 30	59 Apr. 19
Pine Creek 6s 1932	J	D	------	------	105⅞	-----	105⅞	-----	------	------	------	------
PCC & St L gu g 4½s Ser A '40	A	O	10,000	87,000	94⅞	97¾	94⅞	----	94⅞ Jan. 19	95½ Jan. 8	88½ Jan. 3	98 Aug. 8
Series B guar 1942	A	O	1,000	133,000	94⅞	96¼	94⅞	98	94⅞ Jan. 16	94⅞ Jan. 16	88⅜ Jan. 18	98 Aug. 8
Series C guar 1942	M	N	------	8,000	44⅛	-----	94⅞	-----	------	------	89⅛ Mar. 18	95¾ Oct. 9
Series D 4s guar 1945	M	N	------	14,000	89¼	-----	89¼	-----	------	------	84¼ Feb. 24	91½ Mar. 9
Series E 3½s guar g 1949	F	A	------	4,000	86¼	-----	86½	-----	------	------	89½ May 29	91 Aug. 3
Series F cons 4s gu g 1953	J	D	------	13,000	89¼	-----	89¼	-----	------	------	84 Jan. 19	93 June 29
Series G cons 4s guar 1957	M	N	------	5,000	89¼	-----	89¼	-----	------	------	85 Oct. 17	87¼ Nov. 21
Series H cons 4s gu 1960	F	A	------	2,000	89½	-----	89½	-----	------	------	87 Oct. 11	88 Nov. 24
Series I cons 4½s gu 1968	F	A	1,000	------	93⅝	-----	94	95	------	------	89½ Feb. 18	96½ Nov. 17
Series J 4½s 1964	M	N	------	------	93⅝	94¼	94	----	------	------	------	------
Gen 5s ser A 1970	J	D	88,000	1,176,000	98	98⅝	97½	Sale	96⅞ Jan. 18	99⅛ Jan. 6	90 Jan. 4	101 Aug. 28
Pitts & L E—2d g 5s Jan 1928	A	O	------	2,000	94¾	-----	96⅛	----	------	------	97 Mar. 29	99 Nov. 23
Pitts McK & Y 1st gu 6s 1932	J	J	------	3,000	101½	-----	----	----	------	------	110¾ Aug. 29	110¾ Aug. 29
2d guar 6s 1934	J	J	------	------	99¼	-----	----	----	------	------	------	------
Pitts Shen & L E 1st g 5s 1940	A	O	3,000	22,000	99½	-----	100	-----	99¼ Jan. 24	99¼ Jan. 24	95¾ Feb. 8	100 Feb. 1..
First consol gold 5s 1943	J	J	------	15,000	97⅞	-----	98⅛	-----	------	------	------	------
Pitts Va & Char Ry 4s 1943	M	N	------	------	86⅛	-----	86⅜	-----	------	------	------	------
Pitts Y & Ash 1st con 5s 1927	M	N	------	1,000	99	----	99⅛	----	------	------	98 June 5	98 June 5
Providence Sec deb 4s 1957	M	S	------	46,000	37½	52	34½	48½	38⅝ Jan. 8	38⅝ Jan. 8	26 Jan. 13	56 June 6
Providence Term 1st 4s 1956	M	S	------	------	75	-----	75	-----	------	------	------	------
Reading Co gen gold 4s 1997	J	J	478,000	5,620,000	85½	Sale	85¼	Sale	85½ Jan. 12	86 Jan. 12	80 Jan. 4	87¾ July 17
Registered 1997	J	J	5,000	------	----	83½	84¼	84¾	------	------	83 Nov. 13	84¾ Aug. 25
Jersey Central coll g 4s 1951	A	O	------	292,000	86	86½	----	83½	85 Jan. 24	86 Jan. 12	81½ Jan. 6	90 Sept. 12
Rens & Saratoga 6s 1941	M	N	------	------	109⅛	-----	109⅛	-----	------	------	------	------
Richmond & Dan 5s 1927	A	O	------	------	96⅞	98⅛	97⅝	98⅞	------	------	------	------
Rich & Meck 1st g 4s 1948	M	N	------	------	71	-----	72	74	------	------	74½ Dec. 22	76⅛ Aug. 16
Richmond Ter Ry 5s 1952	J	J	------	16,000	100	Sale	98⅝	100	100 Jan. 16	100 Jan. 16	------	------
Rio Gr Junc 1st gu g 5s 1939	J	D	3,000	58,000	83¼	85½	84⅛	-----	85½ Jan. 17	85¾ Jan. 17	80½ Mar. 3	89 June 21
Rio Gr Sou 1st g 4s 1940	J	J	------	------	10⅛	-----	10⅛	-----	------	------	------	------
Guaranteed 1940	J	J	------	8,000	----	-----	12½	-----	------	------	------	------

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Rio Gr West 1st g 4s 1939	J J	25,000	1,030,000	77¼	79	74	76	76 Jan. 4	78 Jan. 11	73¾ Jan. 5	80½ July 20
M & coll tr g 4s Ser A 1949	A O	124,000	1,263,000	66⅛	Sale	64	67	66 Jan. 16	68 Jan. 25	62½ Jan. 4	71 Aug. 22
R I Ark & L 4½s rec 1934	M S	63,000	2,273,000	80½	Sale	78	78½	78⅜ Jan. 25	87 Jan. 2	76¼ Jan. 25	85¾ Sept. 11
Rutl-Can 1st gu g 4s 1949	J J	1,000	9,000	69	75	69	74	70 Jan. 16	70 Jan. 16	67¾ Nov. 24	73¼ Aug. 18
Rutland 1st cons g 4½s 1941	J J	2,000	28,000	80⅛	86¼	80½	Sale			78 Jan. 5	85 Sept. 18
St Jos & Gr Isl 1st g 4s 1947	J J	1,000	130,000	74½	77	73½	75	74½ Jan. 17	74½ Jan. 17	65⅞ Jan. 9	78 Sept. 27
St Lawr & Adir 1st g 5s 1996	J J	------	11,000	92⅞	95⅝	92⅛	93½			89½ May 17	96 Sept. 21
2d gold 6s 1996	A O	------	------	96⅛	-----	96⅛	-----			------	------
St L & Cairo gu g 4s 1931	J J	10,000	249,000	88¼	90	88	90	88¼ Jan. 19	90 Jan. 3	73½ June 29	91¾ Sept. 12
St Louis Iron Mt & South—											
Gen con ry & ld gr 5s 1931	A O	132,000	2,051,000	98	Sale	96	Sale	96⅝ Jan. 19	99½ Jan. 4	94¼ Jan. 6	99⅞ Sept. 11
Unif & ref gold 4s 1929	J J	341,000	2,201,000	87¼	88¼	86¼	Sale	87½ Jan. 3	89⅞ Jan. 13	78⅞ Jan. 5	92½ Sept. 13
Riv & Gulf Div 1st g 4s 1933	M N	232,000	2,761,000	84¾	Sale	82	Sale	82 Jan. 26	86 Jan. 9	75⅜ Jan. 4	88 Sept. 11
St L M Br Ter gu g 5s 1930	A O	3,000	9,000	96⅝	-----	95¾	-----	98 Jan. 8	98 Jan. 8	93¼ Apr. 7	97⅝ July 22
St Louis-San Fran (*Reorg Co*)											
Prior lien 4s ser A 1950	J J	870,000	14,092,000	70⅝	Sale	68	Sale	67½ Jan 25	70⅞ Jan. 5	68 Jan. 31	76⅞ Sept. 13
Prior lien 5s ser B 1950	J J	219,000	4,869,000	85¾	Sale	83¼	Sale	83 Jan. 23	85⅞ Jan. 4	82 Jan. 4	91½ Sept. 18
Prior lien 6s ser C 1928	J J	200,000	3,402,000	99¼	Sale	98⅞	Sale	98 Jan. 25	100⅛ Jan. 5	94¾ Jan. 7	102½ Sept. 13
5½s Series D 1942	J & J	112,000	2,312,000	92½	Sale	91½	Sale	91 Jan. 19	92⅝ Jan. 5	91½ Dec. 28	98 Sept. 18
Cum adj ser A 6s 1955	A O	675,000	14,902,000	77½	Sale	76½	Sale	75½ Jan. 23	77⅞ Jan. 3	71 Jan. 4	86 Sept. 14
Income ser A 6s 1960	Oct	1,263,000	25,355,000	59½	Sale	60¼	Sale	58 Jan. 10	59⅜ Jan. 6	54⅛ Jan. 4	79¼ Aug. 24
St L & San Fr—Gen g 6s 1931	J	1,000	54,000	103⅝	-----	103¼	-----	103¾ Jan. 13	103¾ Jan. 13	102½ Mar. 1	104¼ Oct. 11
General gold 5s 1931	J J	14,000	157,000	98⅛	-----	96⅝	99¾	97⅛ Jan. 23	99¾ Jan. 18	90 Aug. 10	99½ July 20
St L & S F RR cons g 4s 1996	J J	------	2,000	82	-----	82¼	-----				
South West Div g 5s 1947	A O	------	1,000	87⅛	-----	87⅛	-----			90 Feb. 24	90 Feb. 24
St L Peo & N W 1st gu 5s '48	J J	------	125,000	101½	103	102⅛	102¾			95 Jan. 5	105¼ Sept. 23
St L So 1st gu g 4s 1931	M S		1,000	86⅝	-----	86⅝	-----			86½ Oct. 25	86½ Oct. 25
St Louis Southw—1st g 4s 1989	M N	271,000	1,367,000	78¾	Sale	77¼	77⅜	75 Jan. 20	78¾ Jan. 2	74½ Jan. 9	80⅞ Aug. 18
2d g 4s inc bd 1989	J J	19,000	165,000	69	78½	70	73½	69¼ Jan. 13	69¼ Jan. 13	64½ Feb. 2	74½ Dec. 7
Consol gold 4s 1932	J D	308,000	2,901,000	77¾	Sale	74½	Sale	75 Jan. 24	77¾ Jan. 10	68½ Jan. 5	82⅞ Aug. 29
1st terml & unif 5s 1952	J J	77,000	1,536,000	81½	Sale	79½	81	79½ Jan. 18	82½ Jan. 10	71 Jan. 28	84 Apr. 24
St P & K C Sh L 1st 4½s 1941	F A	85,000	2,038,000	80⅝	81½	79	Sale	79½ Jan. 24	81½ Jan. 3	76 Jan. 27	86 Sept. 6
St Paul E Gr Trunk 4½s 1947	J J	------	3,000	92	96	92	96				
St Paul Minn & Manitoba—											
Consol mortgage 4s 1933	J J	------	26,000	92¼	95½	92⅞	95½			91 Mar. 15	98½ Oct. 13
1st consol gold 6s 1933	J J	31,000	49,000	108	111	109⅜	Sale	108¼ Jan. 15	108¼ Jan. 15	105½ Jan. 26	112½ July 13
Reduced to gold 4½s 1933	J J	33,000	182,000	97½	98½	96¾	98½	97½ Jan. 26	99½ Jan. 6	93¼ Jan. 4	100¼ Aug. 8
Registered 1933	J J	------	5,000	96½	98	96½	98			95 Mar. 15	97 Aug. 2
Mont Ext 1st gold 4s 1937	J D	9,000	138,000	114	Sale	90½	92	90 Jan. 15	91¾ Jan. 7	88 Jan. 14	92½ Aug. 18
Registered 1937	J D	------	------			86¼	-----				
Pac Ext sterling gu 4s 1940	J J		14,000	84	-----	84⅛	-----			85 Dec. 7	85 Dec. 7
S A & A P 1st guar g 4s 1943	J J	99,000	30,000	75	75¾	73½	Sale	73½ Jan. 30	75¾ Jan. 4	70 Jan. 3	81¼ Aug. 10
Santa Fe P & P Ry 5s 1942	M S	------	6,000	96½	-----	99	101⅜				
San Fran Term 1st 4s 1950	A O	20,000	1,689,000	82⅜	82⅞	80¼	Sale	80¼ Jan. 29	83¼ Jan. 4	80 Jan. 11	87⅛ May 29
Sav Fla & W 1st g 6s 1934	A O	------	4,000	105¾	-----	106½	-----			108¾ May 1	108¾ May 1
5s 1934	A O	------	1,000	99⅛	-----	99½	-----			100 Nov. 4	100 Nov. 4
Scio V & N E 1st gu g 4s 1989	M N	------	125,000	88	88½	86¼	88			83¼ Jan. 9	91¼ Sept. 22
Seaboard Air Line g 4s 1950	A O	24,000	193,000	53¼	58	54¼	58	53 Jan. 13	53½ Jan. 13	50 Feb. 4	64 June 7
Stamped 1950	A O	62,000	1,097,000	53¾	54⅝	53	Sale	52 Jan. 23	54¼ Jan. 6	48½ Feb. 2	62 Aug. 24
Adjustment 5s Oct 1949	F A	887,000	8,569,000	23¾	Sale	25	Sale	22¾ Jan. 21	26 Jan. 20	13½ Jan. 4	32 Aug. 24
Refunding 4s 1959	A O	327,000	8,686,000	41½	Sale	40¼	Sale	39 Jan. 13	42½ Jan. 13	31⅛ Jan. 3	48⅜ Aug. 25
1st & cons 6s series A 1945	M S	976,000	15,598,000	61¾	Sale	60¾	Sale	58¾ Jan. 19	62 Jan. 6	41 Jan. 9	73¾ Aug. 21
Seab & Roanoke 1st 5s 1926	J J	------	8,000	94	-----	93¾	-----	65¾ Jan. 22	67 Jan. 8	87¾ Jan. 5	95 May 3
Sher Shrev & So 1st gu g 5s '43	J D	------	3,000	35¼	-----	35¾	-----			34½ July 25	42 Aug. 12
Sod Bay & So 1st g 5s 1924	J J	------	------	96½	-----	96½	-----			------	------
S & N Ala con gu g 5s 1936	J J	48,000	135,000	101	103	100	102½	98 Jan. 17	101¼ Jan. 16	96 Apr. 5	102½ Sept. 8
Gen cons gu 50-yr 5s 1963	A O	11,000	------	99¼	Sale	98	98½	96⅝ Jan. 20	99 Jan. 8	95½ Feb. 14	100½ Sept. 22
Southern Pacific Co—											
4s g Cent Pac coll Aug 1949	J D	272,000	1,053,000	84	Sale	83½	Sale	82½ Jan. 18	85 Jan. 4	78 Jan. 4	94½ May 29
Convertible 4s June 1929	M S	954,000	8,036,000	92	Sale	91½	Sale	91¼ Jan. 18	92⅝ Jan. 3	86 Jan. 4	94¼ Aug. 19
Convertible 5s 1934	J D	21,000	336,000	101¾	Sale	100⅝	102½	100½ Jan. 6	102 Jan. 25	95¼ Jan. 3	105 Sept. 14
So Pac of Cal 1st cons 5s 1937	M N	------	7,000	101⅛	-----	101¼	-----			100½ May 16	103½ July 7
S P Coast 1st gu g 4s 1937	J J	41,000	81,000	90	90¾	89⅛	Sale			90 May 6	92⅛ Mar. 8
So Pac RR 1st ref gu 4s 1955	J J	711,000	8,741,000	87⅞	Sale	86¼	Sale	86¾ Jan. 22	88½ Jan. 6	83⅝ Jan. 4	92 Sept. 13
Southern—1st cons g 5s 1994	J J	390,000	7,440,000	97⅞	Sale	95½	Sale	95½ Jan. 19	98¼ Jan. 9	87½ Jan. 4	100⅜ Aug. 23
Devel & gen 4s, Ser A 1956	A O	809,000	13,567,000	68⅞	Sale	67¾	Sale	66¼ Jan. 18	69½ Jan. 4	94¼ Feb. 1	105 Sept. 13
Devel & gen 6s Ser A 1956	A O		15,731,000	101¼	Sale	100⅛	Sale	100⅜ Jan. 22	101¾ Jan. 3	61 Feb. 1	72¾ Sept. 16
Mem Div 1st g 5s 1996	J J	8,000	201,000	96	96⅞	95	99	96 Jan. 12	97 Jan. 8	89 Jan. 10	98½ Sept. 28
St L Div 1st g 4s 1951	J J	29,000	313,000	79⅝	80	79⅞	Sale	79½ Jan. 20	80¾ Jan. 20	73 Jan. 9	83½ Nov. 2
So Caro & Ga 1st ext 5½s 1929	M N	30,000	243,000	99⅜	99⅝	98¼	99	98¾ Jan. 17	99¾ Jan. 9	94½ Feb. 20	101 Apr. 10
Spokane Internat 1st g 5s 1955	J J	------	16,000	83½	-----	83½	-----			77½ Mar. 24	92¼ Sept. 27
Staten Island Ry 4½s 1943	J D	------	------	71½	-----	71⅞	-----			------	------
Sunbury & Lewis 1st g 4s 1936	J J	------	5,000	88¼	-----	88½	-----			92 May 17	92 May 17
Superior S L 1st 5s June 1930	M S	------	------	95⅛	-----	95¼	-----			------	------
Ter Assn of St L 1st g 4½s 1939	A O	------	55,000	94½	-----	91	94½			92 Feb. 9	96 Jan. 23
First cons g 5s 1894-1944	F A	7,000	130,000	98	100¼	98	100	97½ Jan. 18	98 Jan. 17	88⅜ Jan. 4	100¼ Oct. 2
Gen ref s f gold 4s 1953	J J	5,000	814,000	81	82	82	Sale	80 Jan. 23	82 Jan. 12	76½ Jan. 3	83½ Apr. 26
Tex & N O cons g 5s 1943	J J	------	816,000	88¼	-----	90¾	94			89 Jan. 12	99¾ Apr. 7
Tex & Okla 1st gu g 5s 1943	M S	------	611,000	33	-----	33	-----			25 Feb. 27	38½ May 19
Texas & Pacific 1st g 5s 2000	J D	36,000	831,000	95	97	93	Sale	93 Jan. 17	96 Jan. 11	87½ Jan. 5	100¼ Sept. 14
Second gold income 5s 2000	Mar	1,000	11,000	43½	-----	41½	-----			40 Dec. 4	50 Feb. 7
La Div B L 1st g 5s 1931	J J	7,000	69,000	88¼	92	91¼	Sale	92 Jan. 16	92 Jan. 16	79½ Jan. 24	93¼ Sept. 26
Tol & Ohio Cent—1st g 5s 1935	J J	24,000	29,000	96¼	98¼	97	-----	96¾ Jan. 22	97¼ Jan. 9	91 Jan. 3	100 Sept. 19
Western Div 1st g 5s 1935	A O	5,000	------	95½	-----	93½	95½	96 Jan. 16	96 Jan. 16	90 Jan. 5	96 Dec. 6
General gold 5s 1935	J D		41,000	88¾	95	89¾	91			81¾ Jan. 24	90 Aug. 22
Tol St L & W—Pr l g 3½s 1925	J J	27,000	4,689,000	93⅛	-----	93¼	-----	93⅛ Jan. 9	93⅞ Jan. 8	84 Jan. 13	94 Sept. 29
Fifty-year gold 4s 1950	A O	54,000	------	73⅛	Sale	73½	74	92⅛ Jan. 5	75 Jan. 10	56 Jan. 9	78 Sept. 12
Tol W V & O 1st gu 4½s A 1931	J J	------	9,000	94⅛	96¼	92½	96¼			92½ Apr. 18	94 May 18
Series B 4½s 1933	J J	------	8,000	93⅛	98¼	92¼	96⅜			93⅛ Dec. 18	95½ Aug. 28
Series C 4s 1942	M S	------	6,000	85¾	-----	86⅝	-----			86⅛ Nov. 15	86⅛ Nov. 15
Tor H & B 1st g 4s 1946	J D	3,000	66,000	81¼	81⅝	80¼	83	81¼ Jan. 16	82 Jan. 8	77½ Jan. 7	86¼ Sept. 1
Ulster & Del 1st con g 5s 1928	J D	7,000	141,000	95½	-----	93½	95½	95½ Jan. 11	95½ Jan. 11	89 Feb. 1	98 Nov. 6
First refund gold 4s 1952	A O	6,000	23,000	64	70	64	68	66 Jan. 11	67 Jan. 8	65 Apr. 24	66¼ Oct. 28
Union Pac RR & ld gr g 4s 1947	J J	627,000	5,692,000	92½	Sale	91⅝	Sale	91¼ Jan. 25	93 Jan. 3	86 Jan. 4	96¾ July 14
Registered 1947	J J	29,000	28,000	89½	91½	88	90¾	89⅛ Jan. 18	92 Jan. 30	89¾ Feb. 1	92¾ June 30
20-year conv 4s 1927	J J	431,000	4,978,000	95¼	Sale	95¼	95¾	94¾ Jan. 2	98⅛ Jan. 18	89 Jan. 4	97 Oct. 10
First & refund 4s June 2008	M S	292,000	3,216,000	85½	Sale	83	84⅝	84½ Jan. 19	88 Jan. 4	81½ Jan. 4	100 Aug. 21
10-year secured 6s 1928	J J	194,000	1,340,000	104¼	Sale	103½	104	103½ Jan. 19	105¾ Jan. 5	102 Jan. 4	106½ Aug. 3
U N J RR & Can Co gen 4s '44	M S	------	2,000	89½	-----	91	-----				
Utah & Nor gold 5s 1926	J J	2,000	3,000	99½	-----	99⅜	-----	99½ Jan. 17	99⅞ Jan. 22	96¼ Jan. 24	100⅜ Sept. 9
1st extended 4s 1933	J J	------	3,000	91½	-----	91½	-----			86½ Feb. 18	86½ Feb. 18
Vandalia consol g 4s 1955	F A	------	34,000	85½	87½	85⅝	-----			78¼ Jan. 10	86 Mar. 28
Consol 4s, Series B 1957	M N	------	3,000	85½	-----	85⅝	-----			85¼ Nov. 24	86 Oct. 2
Vera Cruz & P 1st gu g 4½s 1934	J J	5,000	121,000	------		36	38	34 Jan. 24	34½ Jan. 22	26 Jan. 9	47¼ May 8
Verdigris Vl & W 1st g 5s 1926	M S	------	12,000	95½	98½	98	-----			90¾ Feb. 18	98 Sept. 26
Va Mid—Series E, 5s 1926	M S	------	16,000	97½	99½	------	-----			97 Mar. 9	100 Oct. 14
Series F 5s 1931	M S	------	3,000	97⅝	98½	97⅝	-----			97⅝ Nov. 9	98 Nov. 13
General 5s 1936	M N	------	------	97¾	-----	97¾	-----			95½ Mar. 24	99¾ Sept. 26
Va & S W 1st gu 5s 2003	J J	2,000	56,000	93	-----	93	-----	93 Jan. 23	93¼ Jan. 23	90 Mar. 28	95½ June 20
First cons 50-year 5s 1958	A O	2,000	131,000	80⅞	83¼	79¼	80⅛	79⅛ Jan. 20	79½ Jan. 20	76¾ Mar. 2	89½ Sept. 9
Virg Ry 1st 5s Series A 1962	M N	258,000	3,106,000	97½	Sale	95½	Sale	95⅞ Jan. 17	98 Jan. 4	88¼ Jan. 3	100 Sept. 11
Wabash 1st gold 5s 1939	M N	106,000	1,261,000	98	Sale	98	98½	97¾ Jan. 16	98¾ Jan. 9	93⅛ Jan. 5	101 Sept. 6
Second gold 5s 1939	F A	27,000	598,000	92¼	Sale	86½	87½	86½ Jan. 29	92¼ Jan. 2	81½ Jan. 3	93½ Oct. 3
1st lien 50-yr g term 4s 1954	J J	3,000	------	68⅜	71½	68½	70½	68½ Jan. 24	68½ Jan. 24	67½ July 12	74 Oct. 7
Det & Ch Ex 1st g 5s 1941	J J	5,000	6,000	95	100⅞	95½	97¾	96 Jan. 25	96 Jan. 25	91 Jan. 10	96 May 16
Des Moines Div 1st g 4s 1939	J J	15,000	1,000	73¼	79	70	79	73¼ Jan. 17	73⅛ Jan. 15	74 May 3	75¼ Nov. 16
Omaha Div 1st g 3½s 1941	A O	15,000	51,000	------	-----	63¼	66	65 Jan. 9	66¼ Jan. 19	66⅜ July 21	72 Sept. 22
Tol & Chic Div 1st g 4s 1941	M S	------	91,000	77¼	-----	75	80			69 Jan. 7	81 Nov. 3
Waco & Nwn 6s 1930	M N	------	------	98½	-----	98½	-----			------	------
War RR 1st ref gu g 3½s 2000	F A	------	17,000	74½	-----	73⅛	-----			74¼ Mar. 31	78 Aug. 31

BONDS Y STOCK EXCHANGE	Interest Period		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
			$	$								
Wash Cent Ry 1st g 4s 1948	Q	M	------	99,000	77⅛	-----	78⅛	-----	----- -----	----- -----	81¾ Feb. 10	85¼ May 4
W O & W 1st cy gu 4s 1924	F	A	------	26,000	95½	-----	96¾	-----	----- -----	----- -----	94⅛ Apr. 18	97¼ Aug. 31
Wash Term 1st gu 3½s 1945	F	A	2,000	48,000	79⅜	-----	77⅝	80	77½ Jan. 26	79⅜ Jan. 11	72⅜ Jan. 10	84 Sept. 27
1st guar 40-year 4s 1945	F	A	------	7,000	84	-----	84¼	-----	----- -----	----- -----	80 June 30	89 Sept. 16
W M W & N W 1st gu 5s 1930	F	A	------	8,000	75¼	86	77½	88	----- -----	----- -----	88 Apr. 6	90 Aug. 25
West Maryland 1st g 4s 1952	A	O	237,000	2,638,000	63¾	64¾	63½	Sale	62 Jan. 19	64½ Jan. 4	58½ Jan. 4	69 Aug. 28
West N Y & Pa 1st g 5s 1937	J	J	65,000	91,000	100	Sale	99	99⅞	98⅝ Jan. 3	100 Jan. 2	96¼ May 25	100⅝ Oct. 19
General gold 4s 1943	A	O	15,000	72,000	78	79	77	-----	77 Jan. 23	81 Jan. 18	72½ Mar. 1	80½ Sept. 9
Inc 5s 1943	Nov		------	------	25½	41	25½	41	----- -----	----- -----	----- -----	----- -----
Western Pacific 1st 5s A 1946	M	S	248,000	2,416,000	82	82¼	82⅛	Sale	81¼ Jan. 19	83½ Jan. 9	81 Nov. 27	88½ Apr. 27
6s B 1946	M	S	1,000	48,000	94¼	94¾	92	94¼	92 Jan. 30	95 Jan. 12	93 Dec. 11	99⅞ Sept. 11
West Shore 1st 4s guar 2361	J	J	129,000	1,403,000	81	Sale	82	Sale	81¾ Jan. 11	83¾ Jan. 13	78½ Jan. 3	86 Sept. 21
Registered 2361	J	J	2,000	301,000	81	82½	79⅛	79¾	80 Jan. 26	80½ Jan. 4	76⅝ Jan. 5	84 Oct. 9
Wheel & L Erie—1st g 5s 1926	A	O	10,000	58,000	97⅝	-----	97½	98¾	97½ Jan. 26	99 Jan. 5	92½ Jan. 23	101⅞ Aug. 28
Wheeling Div 1st g 5s 1928	J	J	------	4,000	94	95⅜	96⅛	97⅜	----- -----	----- -----	91¼ Jan. 9	95⅜ Nov. 9
Exten & impt gold 5s 1930	F	A	1,000	16,000	92⅛	97⅜	90¼	97⅜	95¾ Jan. 12	95¾ Jan. 13	89¾ May 15	94⅝ Sept. 19
Refunding 4½s Ser A 1966	M	S	13,000	1,477,000	61½	63	60	64	60⅞ Jan. 16	61⅝ Jan. 6	52 Jan. 3	72⅛ Aug. 21
Wh & L E RR 1st con g 4s 1949	M	S	57,000	99,000	65⅛	Sale	64	Sale	60⅞ Jan. 22	75⅛ Jan. 2	62 Jan. 31	77 Aug. 7
Wilk & East 1st gu g 5s 1942	J	D	3,000	99,000	60	Sale	54⅛	59	59 Jan. 25	60 Jan. 2	55 Jan. 24	73 Apr. 29
Will & S F 1st gold 5s 1938	J	D	1,000	24,000	101	103	99⅝	-----	101 Jan. 8	101 Jan. 8	99⅛ Apr. 28	100¼ Nov. 14
Winston-Salem S B 1st 4s 1960	J	J	3,000	72,000	80⅝	81¼	78¼	82½	81¼ Jan. 9	81½ Jan. 12	77 Jan. 5	84 Oct. 16
Wiscon Cent 1st gen g 4s 1949	J	J	75,000	1,216,000	81½	82	-----	79¼	78 Jan. 30	82 Jan. 4	76 Jan. 30	84 Aug. 23
Sup & Dul Div & Ter 1st 4s 1936	M	N	23,000	662,000	80¼	Sale	78⅛	79	78 Jan. 29	80⅝ Jan. 10	75⅛ Jan. 30	84 Aug. 7
Wor & Con East Ry 4½s 1943	J	J	------	1,000	62⅛	-----	58	-----	----- -----	----- -----	----- -----	----- -----
Industrials												
Adams Express coll tr g 4s 1948	M	S	80,000	526,000	80	Sale	80	81	80 Jan. 2	80¼ Jan. 2	74 June 26	83 Nov. 28
Ajax Rubber 1st 8s 1936	J	D	38,000	1,400,000	96	Sale	99½	Sale	96 Jan. 9	97¼ Jan. 25	95 Nov. 23	103¼ June 7
Alaska Gold M deb 6s A 1925	M	S	15,000	113,000	8	Sale	6¼	8	6¼ Jan. 11	8 Jan. 2	5½ Dec. 29	12½ Apr. 1
10-year conv 6s Ser B 1926	M	S	1,000	112,000	5¾	6½	6¼	6½	6¼ Jan. 11	6¼ Jan. 11	5½ Dec. 15	10⅞ Mar. 24
Am Agr Chem 1st conv 5s 1928	A	O	75,000	499,000	98¾	101	100	Sale	99½ Jan. 3	100¼ Jan. 4	81½ Jan. 28	100 Aug. 19
1st ref s f 7½s 1941	F	A	629,000	4,207,000	103	Sale	104½	Sale	102¼ Jan. 3	104¼ Jan. 27	100 Jan. 4	105¾ Sept. 15
Amer Cotton Oil deb 5s 1931	M	N	52,000	1,087,000	80	Sale	-----	76⅞	79⅜ Jan. 25	80½ Jan. 11	78½ Dec. 14	93 May 13
Amer Dock & Impt 6s 1936	J	J	------	3,000	106¼	-----	106⅞	-----	----- -----	----- -----	----- -----	----- -----
Am Smeltg & Ref Ser A 5s 1947	A	O	564,000	6,672,000	92½	Sale	90⅝	Sale	89⅜ Jan. 25	92¾ Jan. 2	86½ Jan. 6	96 Aug. 12
Amer Sugar Refining 6s 1937	J	J	811,000	14,733,000	103½	Sale	102	Sale	102 Jan. 18	104 Jan. 3	97½ Feb. 17	104⅞ Sept. 7
Am Tel & Te coll trust 4s 1929	J	J	737,000	8,090,000	91⅝	Sale	91⅜	Sale	91¼ Jan. 23	92¼ Jan. 6	86¼ Jan. 4	93⅞ Aug. 5
Convertible 4s 1936	M	S	17,000	434,000	86¼	88	87	88⅞	88¼ Jan. 8	87¼ Jan. 19	80¼ Jan. 13	92½ Sept. 15
20-year convertible 4½s 1933	M	S	40,000	7,215,000	93½	93⅝	101¼	101¾	100¼ Jan. 26	102½ Jan. 8	95¾ Jan. 10	101¼ Sept.
30-year coll trust 5s 1946	J	D	844,000	7,130,000	98½	Sale	97¾	Sale	97¾ Jan. 17	101 Jan. 9	91½ Jan. 4	100⅞ Sept. 1
7-year convertible 6s 1925	F	A	264,000	6,839,000	117	Sale	115½	Sale	115 Jan. 26	117⅛ Jan. 15	108 Jan. 4	120 Aug. 31
Am Wat Wks & Elec coll 5s 1934	A	O	130,000	1,701,000	83½	84⅝	83½	Sale	83¼ Jan. 18	85 Jan. 10	70 Jan. 6	87½ Sept. 20
Am Writing Paper s f 7-6s 1939	J	J	106,000	2,106	85⅛	Sale	84½	Sale	84 Jan. 3	86¼ Jan. 10	80 Mar. 8	88 May 6
Armour & Co 1st real est 4½s '39	J	D	408,000	896,000	89½	Sale	88½	Sale	88 Jan. 19	90 Jan. 3	86½ Jan. 10	94 Apr. 18
Atlantic Fruit conv deb 7s A '34	J	D	7,000	3,277,000	30	40	32	Sale	29 Jan. 19	30 Jan. 10	23½ Jan. 12	48⅝ June 5
Atlantic Refining 5s 1937	J	J	389,000	39,337,000	-----	-----	98	Sale	98¾ Jan. 24	99¾ Jan. 2	97⅜ Oct. 7	100⅜ July 10
Baldwin Loc Wks 1st s f 5s 1940	M	N	39,000	784,000	102⅛	103¼	101⅛	102⅛	100⅛ Jan. 18	103 Jan. 5	99⅛ Jan. 4	103½ Aug. 2
Barnsdall 8s A 1931	J	J	81,000	146,000	103	Sale	100	Sale	100 Jan. 26	103 Jan. 17	99 Dec. 29	107¾ Apr. 29
Bell Tel of Pa—1st & ref 7s 1945	A	O	752,000	1,245,000	108	Sale	107¾	Sale	107¼ Jan. 3	108¼ Jan. 2	107¼ June 6	109½ July 27
Beth Steel 1st ext s f 5s 1926	J	J	66,000	3,395,000	92¼	Sale	98¾	99¼	98¾ Jan. 9	99¼ Jan. 3	94 May 23	100⅜ Sept. 25
1st & refund 5s gu Ser A 1942	M	N	158,000	979,000	96¼	Sale	94	Sale	93 Jan. 30	97¼ Jan. 3	89½ Jan. 10	100 July 17
20-yr pur&m imp s f 5s 1936	J	J	328,000	1,303,000	92¼	92⅞	90	Sale	90 Jan. 29	93½ Jan. 5	86 Jan. 5	95 Nov. 9
Cons 30-yr s f 6s Series A 1948	F	A	1,325,000	3,168,000	98⅛	Sale	99½	Sale	97⅜ Jan. 20	100 Jan. 26	98 June 20	101½ Sept. 13
Booth Fisheries 6s 1926	A	O	------	-----	-----	92¾	70	80	----- -----	----- -----	----- -----	----- -----
Braden Copper coll tr s f 6s 1931	F	A	109,000	1,426,000	99	99½	98½	Sale	98¼ Jan. 19	99¾ Jan. 4	93 Jan 4	100¼ Sept. 22
Brier Hill Steel 5½s 1942	A	O	1,119,000	2,137,000	95¾	96¾	94½	Sale	95½ Jan. 18	98¾ Jan. 15	91 Nov. 24	100½ Nov. 6
B'y & 7th Av 5s 1943	J	D	46,000	373,000	69	70	63¾	Sale	62 Jan. 17	68½ Jan. 3	50 Jan. 4	78⅛ Aug. 28
Bklyn City 5s 1941	J	J	------	-----	86⅛	89	85½	86⅞	----- -----	----- -----	----- -----	----- -----
Bklyn Edison Inc gen 5s A 1949	J	J	119,000	896,000	97½	Sale	95¾	Sale	95⅛ Jan. 29	98 Jan. 5	89⅜ Jan. 5	100⅛ Aug. 23
General 6s, Series B 1930	J	J	31,000	482,000	96¼	97½	102¾	Sale	102 Jan. 19	103¼ Jan. 3	100 Jan. 7	106¼ Dec. 1
General 7s, Series C 1930	J	J	34,000	435,000	-----	106½	105¼	106	106 Jan. 4	108¼ Jan. 9	102 Jan. 3	107¾ May 12
General 7s, Series D 1940	J	D	204,000	1,393,000	108	Sale	107½	Sale	106½ Jan. 26	109 Jan. 18	106½ Jan. 3	109½ July 13
Bklyn Q Co & Sub gtd 5s 1941	M	N	17,000	------	58	59	66	Sale	58 Jan. 5	59½ Jan. 12	----- -----	----- -----
do 1st 5s 1941	J	J	------	------	79½	91	79¾	-----	----- -----	----- -----	----- -----	----- -----
Brooklyn Rap Transit g 5s 1945	A	O	387,000	540,000	55	57½	72⅓	Sale	55 Jan. 10	73¼ Jan. 30	31 Jan. 3	66¼ Sept. 12
Trust co ctfs deposit			270,000	453,000	51¼	54⅞	72	Sale	54 Jan. 9	73¼ Jan. 30	31 Jan. 31	64 Sept. 11
1st refund conv 4 gs 2002	J	J	269,000	258,000	51	54½	60½	61½	54 Jan. 10	62 Jan. 27	35½ Jan. 10	64⅞ Sept. 15
3-yr secured notes 7s 1921	J	J	447,000	3,739,000	83	Sale	91	Sale	87 Jan. 3	9 ½ Jan. 12	58 Jan. 3	96 Oct. 10
Trust Co ctfs deposit			574,000	4,523,000	80¼	88	90	91	85½ Jan. 10	92½ Jan. 12	58½ Jan. 3	94¾ Sept. 14
do stamped			607,000	6,006,000	81	83	87⅛	Sale	82 Jan. 4	88¼ Jan. 12	54 Jan. 3	91 Oct. 10
Bklyn Un El 1st g 4-5s 1950	F	A	31,000	429,000	81¼	81½	83½	84	81¼ Jan. 10	82⅝ Jan. 26	75 Jan. 9	93 Sept. 14
Stamped guaranteed 1950	F	A	53,000	385,000	82½	83	83½	Sale	81½ Jan. 17	84 Jan. 30	75¼ Jan. 4	93 Sept. 13
Bklyn Un Gas Co 1st c g 5s 1945	M	N	65,000	521,000	91⅝	96½	98	Sale	96 Jan. 2	100 Jan. 5	87½ Jan. 10	99½ Sept. 22
7s 1932	M	N	210,000	1,121,000	113	113¾	114¾	Sale	110½ Jan. 18	114¼ Jan. 9	----- -----	----- -----
6s 1947	M	N	92,000	910,000	101	101½	104⅜	Sale	104 Jan. 23	105¼ Jan. 9	----- -----	----- -----
7s 1929	M	N	80,000	1,108,000	110½	111½	114⅞	Sale	110 Jan. 16	110⅛ Jan. 18	----- -----	----- -----
Buff & Susq I s f 5s 1932	J	D	------	-----	90¼	-----	92	-----	----- -----	----- -----	----- -----	----- -----
Bush Terminal 1st 4s 1952	A	O	13,000	40,000	86½	-----	80	83	83 Jan. 26	87 Jan. 24	77¼ May 23	88 Oct. 30
Consol 5s 1955	J	J	44,000	426,000	89⅞	Sale	87¾	Sale	87½ Jan. 17	93 Jan. 10	82¼ Jan. 5	94½ Sept. 8
Buildings 5s gu tax ex 1960	A	O	93,000	1,053,000	91	Sale	89⅞	90⅞	91 Jan. 2	93¾ Jan. 12	86¼ Jan. 5	96 Sept. 15
Cal G&E Corp unit & ref 5s 1937	M	N	22,000	378,000	97½	Sale	96⅞	Sale	97 Jan. 15	98¼ Jan. 8	93 Jan. 9	100½ Dec. 28
Camaguey Sug 7s 1942	A	O	232,000	98,000	97	97½	97	Sale	95½ Jan. 18	97¾ Jan. 10	----- -----	----- -----
Canada Steamship 7s 1942	M	N	69,000	1,058,000	91¾	95¼	-----	93	92½ Jan. 24	94½ Jan. 8	----- -----	----- -----
Canadian General Elec 6s 1942	A	O	53,000	1,147,000	101½	103	102	Sale	101¾ Jan. 2	103½ Jan. 6	100½ Nov. 27	105 Sept. 8
Cent Dist Tel 1st 30-yr 5s 1943	J	D	38,000	221,000	99	-----	100	Sale	99¼ Jan. 22	100 Jan. 3	97½ Jan. 31	100¼ Sept. 19
Central Foundry 1st s f 6s 1931	F	A	15,000	287,000	89	90½	90	91	87 Jan. 18	89½ Jan. 26	76 Feb. 11	91½ Sept. 29
Central Leather 20-yr g 5s 1925	A	O	257,000	2,661,000	-----	-----	99⅞	Sale	98¼ Jan. 19	99¼ Jan. 16	93¼ Jan. 7	99⅛ Oct. 27
Cerro de Pasco Copp conv 8s '31	J	J	543,000	5,837,000	135¾	Sale	132⅜	Sale	130 Jan. 17	137 Jan. 3	111 Mar. 1	137 Dec. 14
Chic Gas L & C 1st gu g 5s 1937	J	J	1,000	23,000	91¼	-----	96	-----	95¼ Jan. 3	96½ Jan. 26	89 Jan. 31	99 Aug. 29
Chicago Rys—1st 5s 1927	F	A	330,000	4,131,000	77¾	78	76¼	76¾	76½ Jan. 19	78¼ Jan. 8	67 Jan. 9	85 Apr. 26
Chicago Telephone 1st 5s 1923	J	D	27,000	85,000	99⅞	-----	100	-----	100 Jan. 10	100¼ Jan. 27	98 Feb. 16	100 June 22
Chile Copper conv 7s 1923	M	N	5,093,000	11,870,000	113½	114	116⅜	Sale	112¾ Jan. 18	120¾ Jan. 12	99 Jan. 5	113¾ Dec. 15
Co trust 6s conv ser A 1932	A	O	2,103,000	14,454,000	96½	Sale	99	Sale	96 Jan. 17	99 Jan. 30	84 Jan. 3	97½ Nov. 9
Cinc Gas & El 1st & ref 5s 1956	A	O	58,000	41,000	97¼	99	98½	Sale	97¼ Jan. 3	99¼ Jan. 10	92 Jan. 9	101 Sept. 16
5½s Jan 1961	A	O	117,000	95,000	98⅜	Sale	97¼	Sale	98 Jan. 12	98½ Jan. 12	----- -----	----- -----
Clearfield Coal 4s 1940	J	J	------	-----	73	-----	75	78¾	----- -----	----- -----	----- -----	----- -----
Colo Fuel & I Co gen s f 5s 1943	F	A	11,000	207,000	88¼	Sale	86⅛	89½	88¼ Jan. 2	89 Jan. 23	82 Jan. 18	92½ Oct. 13
Colo Indus 1st coll tr 5s gu 1934	F	A	50,000	1,742,000	76⅝	77⅞	76	77	75⅝ Jan. 25	77¾ Jan. 5	71 Jan. 21	82 Sept. 13
Columbia Gas & El 1st 5s 1927	J	J	265,000	1,214,000	96⅜	Sale	95½	Sale	95½ Jan. 26	97 Jan. 4	88¼ Jan. 12	98⅝ Sept. 28
Stamped	J	J	81,000	1,345,000	96	Sale	95⅝	Sale	95½ Jan. 27	97 Jan. 4	88 Jan. 24	97 July 17
Col & 9th Av 1st gu g 5s 1993	M	S	6,000	21,000	14	16	13½	20	14 Jan. 4	15½ Jan. 8	14⅛ Dec. 27	25 May 11
Columbus Gas 5s 1932	J	J	------	208,000	91	93	91½	-----	----- -----	----- -----	----- -----	----- -----
Commercial Cable 1st g 4s 2397	Q	J	18,000	414,000	75	75½	74⅛	75⅛	74⅛ Jan. 20	75½ Jan. 16	72 Feb. 11	78 Sept. 8
Com'wealth Power 6s 1947	M	N	540,000	748,000	88	Sale	90	Sale	87 Jan. 18	88 Jan. 16	----- -----	----- -----
Compania Az Baraqua 7½s '37	J	J	71,000	934,000	100½	Sale	98½	99⅞	99¾ Jan. 19	100⅛ Jan. 15	----- -----	----- -----
Computing-Tab-Rec s f 6s 1941	J	J	69,000	873,000	97½	Sale	97¼	97½	95½ Jan. 17	98 Jan. 12	91¼ Jan. 10	100 Sept. 10
Conn Ry & Lt—1st g 4½s 1951	J	J	2,000	3,000	83½	-----	84⅛	-----	84⅛ Jan. 24	87⅝ Jan. 24	75 Apr. 11	81 Oct. 30
Stamped guar 4½s 1951	J	J	------	315,000	84	-----	84	85	----- -----	----- -----	73 Apr. 10	75 Apr. 21
Consol Coal Md 40-yr 5s 1950	J	D	253,000	77,000	88¾	89	88	88¼	87 Jan. 24	90 Jan. 9	86 Feb. 17	92¾ Oct. 3
Consum Gas Chic 1st gu g 5s '36	J	D			92⅞	98	95½	98	----- -----	----- -----	92 Apr. 19	99 Aug. 26
Consumers Power 5s 1952	M	N	993,000	11,000	92½	Sale	90	90¼	90⅜ Jan. 23	92½ Jan. 19	----- -----	----- -----
Corn Prod Ref gold s f 5s 1931	M	N		213,000	99⅜	-----	99⅝		----- -----	----- -----	95 Apr. 24	99½ Dec. 14
1st 25-year s f 5s 1934	M	N		1,121,000	101	-----	99½	100½	99½ Jan. 17	101 Jan. 9	96 Jan. 3	101¾ Sept. 11
Crown Cork & Seal 6s 1942	F	A	67,000	3,720,000	95	Sale	91½	92	92 Jan. 23	95 Jan. 10	85⅛ Dec. 5	98½ Nov. 13
Cuba Cane Sugar conv 7s 1930	J	J	140,000	6,669,000	86½	Sale	87⅛	87⅞	85⅛ Jan. 10	88 Jan. 30	60 Jan. 4	91 Aug. 9
Conv deb stamped 8% 1930	J	J	550,000	1,890,000	91¾	Sale	91½	Sale	90½ Jan. 9	92½ Jan. 12	54½ Jan. 3	98 Sept. 22
Cuban-Am Sug 1st coll 8s 1931	M	S	101,000	649,000	107½	Sale	107½	Sale	107 Jan. 9	107¾ Jan. 5	101½ Jan. 3	108 Sept. 19
Cumb T & T 1st & gen 5s 1937	J	J	27,000		92⅜	Sale	93	Sale	92⅜ Jan. 2	94¼ Jan. 23	88½ Jan. 18	96 Aug. 22
Denver Tramway 5s 1933	A	O	------	844,000	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Denver Gas & El 5s 1951	M	N	17,000	920,000	88⅛	Sale	87	88⅛	87¼ Jan. 16	90 Jan. 26	----- -----	----- -----
Dery Corpn 7s 1942	M	S	50,000	844,000	98	99	98	Sale	98 Jan. 17	99 Jan. 25	97½ Nov. 28	101 Oct. 2
Detroit Edison Co 1st 5s 1933	J	J	60,000	697,000	100	Sale	99⅜	99¾	98¼ Jan. 9	100⅛ Jan. 16	94¼ Jan. 18	101½ Sept. 28
1st & ref 5s Series A 1940	M	S	157,000	467,000	96	Sale	96	Sale	95½ Jan. 11	98 Jan. 5	89¼ Jan. 6	100 Sept. 15
1st & ref 6s Ser B July 1940	M	S	263,000	2,439,000	103½	104	103	Sale	102⅝ Jan. 18	104 Jan. 3	99½ Jan. 10	106½ Sept. 14
Det United 1st cons g 4½s 1932	J	J	16,000	3,301,000	82	Sale	82¾	Sale	82 Jan. 2	83½ Jan. 16	83¼ Jan. 12	86½ Oct. 24
Diam Match s f deb 7½s 1935	M	N	121,000	13,297,000	107½	Sale	107⅛	107½	107 Jan. 4	108 Jan. 19	106¼ Oct. 3	110½ Jan. 10

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Distillers' S C conv 1st g 5s.1927	A O	97,000	992,000	49½	50	52	53	49½ Jan. 9	54 Jan. 19	34 Jan. 31	63½ Sept. 22
Dominion Iron & Steel 5s..1939	M S	65,000	137,000	85	Sale	83¾	84	84 Jan. 18	85½ Jan. 15		
Donner Steel 20-yr 7s.....1942	J J	61,000	1,226,000	----	90	87	Sale	87 Jan. 18	90 Jan. 2	88⅞ Nov. 29	98½ July 19
E I du Pont Powder 4½s..1936	J D	------	911,000	89⅛	95	89⅛	95			87½ May 3	90 June 15
du Pont de Nem & Co 7½s.1931	M N	375,000	6,926,000	108	Sale	108	Sale	107½ Jan. 3	108⅞ Jan. 3	103½ Jan. 6	108½ Aug. 31
Duquesne Lt 1st & coll 6s ser A '49	J J	234,000	3,968,000	104	Sale	103⅞	Sale	102⅞ Jan. 18	104½ Jan. 10	100 Jan. 6	107 Apr. 29
Debenture 7½s.....1936	J J	105,000	1,079,000	107¼	Sale	106¾	Sale	106¼ Jan. 19	107¼ Jan. 2	105 Apr. 3	108¾ Sept. 22
East Cuba Sugar 7½s....1937	M S	395,000	792,000	97½	Sale	95	Sale	94 Jan. 6	97¾ Jan. 24		
Ed El Ill Bkn 1st con g 4s..1939	J J	25,000	73,000	87⅜	89⅞	89½	Sale	87½ Jan. 23	89⅞ Jan. 30	81½ Jan. 5	97¼ Feb. 17
Ed El Ill N Y 1st cons g 5s.1995	J J	------	66,000	102¾	----	102½	----	103 Jan. 19	103 Jan. 19	97½ Feb. 16	101⅝ May 15
Elkhorn Coal 6s.....1925	J J	1,000	103,000	99	100	97⅝	100	99 Jan. 24	99 Jan. 2		
Empire Gas & Fuel 7½s....1937	M N	826,000	10,661,000	93¾	Sale	93½	Sale	93¼ Jan. 26	98⅛ Jan. 10	92 Nov. 29	98⅞ Aug. 22
Equitable Gas 5s.....1932	M S	------	1,000	95	95¼	93¼	95	95 Jan. 4	95 Jan. 4		
Fisk Rubber 1st s f 8s.....1941	M S	287,000	323,710	107⅛	Sale	107	Sale	106¾ Jan. 3	108½ Jan. 12	99¼ Jan. 9	108½ July 20
Framer Ind & Dev 20-yr 7½s.'42	J J	432,000	535,000	90½	91¼	93¾	----	83¼ Jan. 30	91⅜ Jan. 3	85¼ Nov. 14	102¼ Apr. 17
Francisco Sugar 20-yr 7½s.1942	M N	63,000	227,000	102½	Sale	101	Sale	100 Jan. 30	103 Jan. 6	99¼ July 21	104 Sept. 12
Gas & Elec (Bergen Co) 5s.1949	J D	------	------	92⅛	----	92½	----				
General Baking 1st 25-yr 6s1936	J D	------	227,000	100⅛	----	101	103			97 Apr. 17	100½ Oct. 16
General Elec deb g 3½s...1942	F A	25,000	375,000	76⅜	79	78½	78⅞	78 Jan. 17	79 Jan. 30	70¾ Jan. 5	82 Oct. 23
Debenture 5s.....1952	M S	214,000	1,335,000	102	Sale	101½	Sale	101¼ Jan. 25	102¼ Jan. 12	95 Jan. 3	103¾ Aug. 22
20-year deb 6s 1940	F A	180,000	2,383¼	105	Sale	104½	105	105 Jan. 12	105½ Jan. 18	103 Jan. 3	109 Aug. 2
General Refractories 6s....1952	F A	72,000	181,000	98½	Sale	97¾	98¾	98¼ Jan. 23	101 Jan. 13	97⅛ Sept. 2	100 Oct. 19
Goodrich 6½s.....1947	J J	547,000	571	101½	Sale	101⅝	Sale	100⅝ Jan. 30	101¾ Jan. 6		
Goodyear Tire & Rub s f 8s.1941	M N	482,000	6,373,000	114½	Sale	115⅞	Sale	114¾ Jan. 19	115¾ Jan. 25	110¼ Jan. 3	117 Aug. 2
10-year deb s f 8s..May 1931	F A	1,273,500	13,603,000	99¼	Sale	101⅜	Sale	99⅝ Jan. 10	104 Jan. 24	96½ Nov. 22	103¾ Apr. 21
Granby Con M S & P 1st 6s 1928	M N	3,000	50,000	88	114	88	95			86 July 21	99 Sept. 5
Stamped		------	------	92	95	92	95				
Conv deben 8s.....1925	M N	75,000	709,000	97	97½	96½	96¾	96½ Jan. 26	98 Jan. 12	86¼ Jan. 6	102 May 31
Gray & Davis 7s.....1932	F A	21,000	949,000	98	99	96	Sale	97 Jan. 17	98 Jan. 10	96 Nov. 28	100 Sept. 16
Great Falls Pow 1st s f 5s..1940	M N	23,000	136,000	98½	99½	98½	Sale	98¾ Jan. 6	100 Jan. 10	94⅛ Jan. 23	100 Aug. 23
Hackensack Water 4s.....1952	J J	------	5,000	81	82	81½	82	81⅛ Jan. 11	81⅛ Jan. 11		
Havana El Ry Lt & P 5s...1954	M S	147,000	788,000	----	82	83⅞	Sale	81¾ Jan. 2	84½ Jan. 15		
Havana Elec Ry cons g 5s.1952	F A	29,000	737,000	90½	91	90	91	87¾ Jan. 5	90½ Jan. 2	77¼ Jan. 3	95 July 6
Hershey Chocolate 6s.....1942	M N	510,000	1,039,000	97½	98	97⅞	Sale	94¼ Jan. 10	98¾ Jan. 16		
Holland America Line 6s..1947	M N	260,000	1,716,000	87	88	89¼	90	87½ Jan. 2	92 Jan. 16	84½ Nov. 29	93 May 24
Hudson County Gas 1st 5s.1949	M N	17,000	71,000	92¾	93½	94¼	94½	92¼ Jan. 3	94½ Jan. 19	85½ Jan. 20	93¼ Nov. 10
Humble O & R 5½s.....1932	J J	603,000	1,447,000	98½	Sale	98⅛	Sale	97¾ Jan. 26	99 Jan. 15	97 Nov. 16	100½ July 18
Illinois Steel deben 4½s ..1940	A O	340,000	1,903,000	92¼	92½	91⅜	Sale	91 Jan. 25	93¼ Jan. 11	86½ Jan. 5	93⅞ Aug. 21
Ind Nat Gas & Oil 5s.....1936	M N	------	------	76	80½	76	80½				
Indiana Steel 1st 5s 1952	M N	358,000	2,167,000	100¾	Sale	100¼	Sale	100 Jan. 27	101½ Jan. 6	96¼ Jan. 9	104 Oct. 19
Ingersoll Rand 5s.....Dec 1935	J J	------	------	95	----	95	----				
Inter-Metrop coll 4½s.....1956	A O	9,000	9,747,000	9	10	7½	10	8⅛ Jan. 30	10 Jan. 6	8½ Dec. 13	21 Apr. 25
Trust Co certfs of deposit	----	43,000	25,450,000	9½	10½	7	10	6¾ Jan. 17	9½ Jan. 8	7¾ Jan. 5	18¾ Apr. 25
Interboro R T 1st & ref 5s..1966	J J	785,000	41,177,000	72	Sale	71	Sale	69¼ Jan. 19	72 Jan. 9	54 Jan. 4	78⅛ Nov. 1
10-year 6s notes 1932	A O	257,000	1,981,000	72⅝	Sale	68	Sale	66⅞ Jan. 17	73⅛ Jan. 4	72⅛ Dec. 22	82 Aug. 24
10-year 7s notes 1932	M S	504,000	7,129,000	94	Sale	92⅛	Sale	91¼ Jan. 17	94¾ Jan. 2	93½ June 17	98¼ Oct. 9
Int Agr Corp 1st & coll tr 5s1932	M N	18,000	3,256,000	75	79½	77¼	79½	74¾ Jan. 5	77½ Jan. 3	72⅝ Jan. 28	82½ May 19
Internat Cement conv 8s..1926	J D	111,000	84,000	109	Sale	111	113	109 Jan. 2	117 Jan. 29	102 Jan. 28	114½ May 24
Int Merc Marine 1st s f 6s.1941	A O	339,000	8,912,000	90	Sale	86	Sale	89 Jan. 26	90¾ Jan. 8	89 Jan. 4	99½ May 3
Intern Paper—Conv 5s Ser A '47	J J	239,000	1,083,000	87¾	Sale	86	Sale	85½ Jan. 15	88½ Jan. 2	83½ Feb. 25	90¾ Sept. 14
1st & ref s f 5s Series B...1947	J J	481,000	4,680,000	88	Sale	86⅛	Sale	85 Jan. 10	88¾ Jan. 5	83¼ Feb. 21	90½ Sept. 21
Jefferson Clear C & I 5s...1926	J D	------	------	103	----	103½	----				
Jurgens Works 6s.....1947	J J	337,000	6,372,000	80⅝	81¼	76	77	76 Jan. 30	80⅞ Jan. 12		
Kansas Gas & El 6s.....1952	M S	35,000	41,000	96	96¾	94¾	95				
Kayser & Co 7s.....1942	F A	119,000	992,000	105⅛	106⅞	105¼	Sale	105 Jan. 10	107 Jan. 6	102 May 1	106½ Oct. 24
Kelly-Springfield Tire 8s...1931	M N	162,000	3,277,000	108	Sale	108¼	Sale	107½ Jan. 4	109 Jan. 18	101⅞ Jan. 5	110 Aug. 2
Kings Co E L & P g 5s.....1937	A O	6,000	29,000	97⅝	----	98¼	----	98⅝ Jan. 24	99 Jan. 22	91¾ Apr. 15	99¾ Oct. 11
Purchase money 6s.....1997	A O	11,000	205,000	111¼	----	110⅝	----	110⅞ Jan. 11	111¾ Jan. 3	106½ Feb. 28	111¾ May 15
Convertible deb 6s.....1925	M S	------	28,000	102¾	----	103⅛	----			93½ Mar. 22	105¼ Apr. 27
Kings Co El 1st g 4s.....1949	F A	------	94,000	75½	77	72⅞	77			64 Jan. 11	81 Dec. 4
Stamped guaranteed.....1949	F A	------	145,000	75½	76	72⅛	74¾	73⅛ Jan. 26	76 Jan. 12	66 Jan. 14	82 Sept. 1
Kings Co Light 5s.....1954	J J	------	16,000	80½	90	80⅛	83				
6½s.....1954	J J	25,000	228,000	99	99½	98¼	Sale	97½ Jan. 25	101 Jan. 30		
Kinney 15-year 7½s.....1936	J D	30,000	184,000	99½	Sale	100½	Sale	99½ Jan. 4	100 Jan. 18	97 June 3	101 Nov. 4
Lackaw Steel 1st conv 5s..1923	A O	84,000	1,516,000	99⅜	100	100	Sale	99⅞ Jan. 5	100¼ Jan. 10	93¾ Jan. 31	100½ July 21
1st cons 5s Series A 1950	M S	286,000	1,842,000	90	90¾	92¼	Sale	90¾ Jan. 8	92½ Jan. 23	82 Jan. 3	94¾ Sept. 19
Lac Gas L ref & ext 1st 5s..1934	A O	258,000	518,000	92¼	Sale	94⅞	Sale	92¼ Jan. 2	95½ Jan. 12	84¼ Mar. 2	95 Aug. 22
Lehigh C & Nav 4½s.....1954	J J	------	3,000	90½	----	90½	----				
Lehigh Val Coal 5s.....1933	J J	------	22,000	100	----	100	103				
4s.....1933	J J	------	------	86	----	89	----				
Lex Av & P F 1st gu g 5s ..1993	M S	------	111,000	----	48	42	48			39 Jan. 11	57⅞ Oct. 20
Liggett & Myers Tob 7s...1944	A O	156,000	1,181,000	116	Sale	116¼	117	115¾ Jan. 18	117 Jan. 9	112 Jan. 4	120 Aug. 31
5s.....1951	F A	195,000	1,227,000	98	Sale	97½	97⅝	97½ Jan. 18	98¼ Jan. 5	91⅞ Jan. 9	100½ Aug. 22
(P) Lorillard Co 7s.....1944	A O	168,000	538,000	113½	115	116	Sale	115 Jan. 19	116½ Jan. 63	112 Jan. 5	119¼ Sept. 19
5s.....1951	F A	105,000	828,000	96½	96⅝	----	96½	96½ Jan. 12	97⅛ Jan. 3	92⅛ Jan. 3	101 Oct. 30
Magma Copper 7s.....1932	J D	11,000	64,000	114½	116	112½	Sale	114⅞ Jan. 12	116 Jan. 20		
Manati Sugar 7½s 1942	A O	220,000	2,246,000	97	97½	96½	Sale	96½ Jan. 10	98 Jan. 12	96¼ Dec. 1	100¼ June 8
Manhat Ry (N Y) con g 4s.1990	A O	265,000	1,181,000	61	62¼	61¼	Sale	60½ Jan. 11	62⅛ Jan. 11	57½ Jan. 3	74¾ Sept. 8
2d 4s.....2013	J D	------	12,000	56	60	50	57	66 Jan. 16	66 Jan. 16	48¾ Jan. 12	63½ Oct. 19
Manila El R & L.....5s..1953	M S	------	9,000	81¼	82⅞	81⅝	----	84⅞ Jan. 19	84⅞ Jan. 19	64½ Jan. 11	81¼ Dec. 4
Market St Ry 1st cons 5s..1924	M S	204,000	4,733,000	92½	Sale	91	Sale	91¼ Jan. 25	92½ Jan. 2	81 Jan. 5	92 Apr. 13
5-year coll tr 6s.....1924	A O	105,000	2,448,000	95⅛	Sale	95¾	96	94⅞ Jan. 10	95¾ Jan. 30	91¾ Feb. 1	97¼ Apr. 12
Marland Oil s f 8s ser A, with warrants 1931	A O	53,000	1,820,000	102	Sale	104	Sale	109 Jan. 17	118 Jan. 24	90 Jan. 10	126 June 20
do without warrants.....	----	51,000	406,000	100	103	104	104½	102⅞ Jan. 12	103⅜ Jan. 19		
7½s with warrants.....	----	22,000	------	102	102½	107	108	102 Jan. 3	102¼ Jan. 4		
do without warrants.....	----	82,000	531,000	----	102½	----	99	102 Jan. 11	103½ Jan. 19		
Mer & Mfrs 7s.....1942	J D	58,000	142,000	98⅞	Sale	99	Sale	98 Jan. 25	99½ Jan. 4		
Met Edison 6s.....1952	F A	44,000	14,000	98⅝	99	98	Sale	98 Jan. 26	99¾ Jan. 10		
Mexican Petrol of Del 8s...1936	M N	304,000	2,329,000	109	Sale	107½	Sale	107 Jan. 8	109¼ Jan. 2	99 Jan. 3	109⅞ Dec. 26
Mich State Telep 1st 20-yr 5s'24	F A	100,000	974,000	99⅝	Sale	99¾	Sale	99⅜ Jan. 2	99⅞ Jan. 3	94¾ Jan. 3	100 Dec. 7
Midvale St & Ord conv s f 5s '36	M S	1,969,000	6,906,000	88½	Sale	88½	Sale	88¼ Jan. 5	91½ Jan. 23	83 Jan. 3	92¾ May 15
Milw El Ry & Lt cons 5s...1926	F A	1,000	197,000	98⅛	----	99	Sale	99⅛ Jan. 22	99⅛ Jan. 22	77½ June 2	98½ Oct. 7
Refunding & ext 4½s ..1931	J J	17,000	105,000	90¼	91½	90½	91¾	91 Jan. 24	91½ Jan. 24	79¼ Feb. 16	90 Aug. 11
General & refund 5s....1951	J D	------	161,000	90	92	89½	90¼	90¼ Jan. 20	91 Jan. 16	74½ Mar. 22	97 June 20
5s.....1961	J D	62,000	199,000	88¼	Sale	85¼	Sale	86 Jan. 26	89¼ Jan. 4		
Milwaukee Gas Lt 1st 4s...1927	M N	64,000	409,000	92¾	93¼	93¼	93⅝	92⅞ Jan. 12	93⅞ Jan. 17	87½ Jan. 12	94¼ Sept. 25
Montana Pow 5s A.....1943	J J	267,000	2,970,000	98⅛	98⅜	96	Sale	96¼ Jan. 17	98¾ Jan. 2	93 Jan. 4	99⅞ Sept. 28
Mont Tram 1st & ref A 5s 1941	J J	218,000	884,000	89¼	Sale	90¼	Sale	88⅛ Jan. 4	91 Jan. 25	83 Jan. 5	93 Oct. 11
Morris & Co 1st s f 4½s...1939	J J	76,000	1,708,000	87	Sale	80	86	86 Jan. 29	87¾ Jan. 3	78 Jan. 28	91¾ Sept. 14
Mtge Bond Co 4s.....1966	A O	------	------	----	----	70	----				
5s.....1932	J J	------	------	92	----	92	93½				
Mt Fuel Gas 1st gu g 5s...1947	M N	4,000	44,000	94¼	95½	94¼	----	94½ Jan. 25	94¼ Jan. 25	78½ June 21	95 Nov. 8
Nassau Elec guar gold 4s ..1951	J J	114,000	1,107,000	50	60½	62½	64	58 Jan. 10	65 Jan. 26	27 Jan. 13	65 Sept. 27
NatEnam&Stp 1st 20-yr 5s.1929	J D	10,000	120,000	97	----	99	100½	97 Jan. 22	97 Jan. 22	92½ Jan. 5	97¼ Sept. 20
Nat Starch 20-year deb 5s 1930	J J	------	15,000	93⅜	----	93⅝	----			95 Aug. 4	95 Aug. 4
National Tube 1st 5s.....1952	M N	74,000	869,000	101	101½	100	Sale	100⅛ Jan. 23	101½ Jan. 4	94⅝ Jan. 10	101½ Oct. 7
Newark Gas 5s.....1948	J D	------	------	92¼	----	----	----	92¼ Jan. 2	94 Jan. 19		
New Eng T & T 30-yr 5s ..1952	J D	864,000	4,913,000	99¾	Sale	98¾	Sale	98¼ Jan. 26	100 Jan. 9	97 Oct. 30	100 Sept. 15
N Orl Ry & Lt gen 4½s.. 1935	J J	------	1,000	60½	----	60½	----				
N Y Air Brake 1st conv 6s 1928	M N	19,000	341,000	101¼	102	103	Sale	102 Jan. 9	104 Jan. 18	97 Mar. 4	102½ Sept. 21
N Y Dock 50-year gold 4s..1951	F A	21,000	227,000	77½	78½	77⅛	Sale	77½ Jan. 29	79 Jan. 6	75 Dec. 2	82⅝ Oct. 16
N Y Edison 1st & ref 6½s w i 1941	A O	320,000	432,000	112	Sale	109⅝	Sale	109¾ Jan. 9	112½ Jan. 8	105¾ Jan. 30	112¾ Sept. 8
N Y Gas El Lt H & P 5s...1948	J D	84,000	917,000	99	99¼	99¼	Sale	98¾ Jan. 4	100 Jan. 19	92⅝ Jan. 9	101⅝ Sept. 23
Purch money coll tr g 4s.1949	F A	51,000	938,000	82¾	83½	82¼	83	82½ Jan. 17	83¼ Jan. 29	76 Jan. 7	85¼ Sept. 15
N Y Mun Ry 5s.....1966	J J	------	5,000	----	----	75⅛	----	76 Jan. 22	76 Jan. 22		
N Y Queens E L & P 4s...1930	F A	------	------	95½	99	99	----				
New York Rys 1st & ref 4s 1942	J J	74,000	1,891,000	29	32	32½	35	31¾ Jan. 19	35¾ Jan. 13	25½ Jan. 4	44½ May 3
Trust Co certfs of deposit	----	80,000	3,887,000	30	33	30½	33	30⅛ Jan. 9	33⅜ Jan. 15	24 Jan. 4	44 May 3
Adjustment income 5s..1942	A O	85,000	4,047,000	6	6½	6	7¾	5⅞ Jan. 19	8 Jan. 5	4½ Dec. 30	15 May 5
Trust Co certfs of deposit	----	282,000	2,486,000	6	6¼	4⅝	Sale	4½ Jan. 17	6¼ Jan. 2	4 Nov. 15	14 May 2
N Y State Rys 1st cons 4½s 1962	M N	119,000	1,459,000	67½	68¾	67½	67½	66 Jan. 13	67½ Jan. 2	61½ Jan. 3	72½ Sept. 21
6½s.....1962	M N	------	1,000	95⅛	100	96⅜	100				
New York Steam 6s.....1947	M N	86,000	201,000	97	97¾	97¾	Sale	97 Jan. 15	97⅞ Jan. 17	96¾ Dec. 13	99⅞ Nov. 15
N Y Tel 1st & gen s f 4½s..1939	M N	243,000	4,287,000	93¾	Sale	93	Sale	92 Jan. 18	94 Jan. 2	88¼ Jan. 6	97 Sept. 22
30-year debenture 6s.....1949	F A	296,000	2,563,000	106⅞	Sale	106¼	Sale	105½ Jan. 22	108¾ Jan. 5	101¾ Jan. 6	108⅞ Aug. 21
20-year refunding 6s gold 1941	A O	538,000	9,501,000	106½	Sale	105¼	Sale	104¼ Jan. 23	107¼ Jan. 6	101⅞ Jan. 3	108¼ Sept. 13

BONDS N. Y. STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Niag Falls Power 1st 5s 1932	J J	113,000	566,000	100 Sale	100 Sale	99½	Jan. 16	101 Jan. 12	94 Jan. 4	101¾ Sept. 18	
Refunding & gen 6s Jan 1932	A O	35,000	328,000	104½ Sale	103⅞ Sale	103⅞	Jan. 27	105 Jan. 10	101⅜ Mar. 7	105 Sept. 21	
Niag Lock & Ont Pow 1st 5s '54	M N	2,000	16,000	96⅝ ----	97⅜ ----	97⅞	Jan. 23	98 Jan. 18	94 Feb. 28	99½ Nov. 1	
No Amer Edison 6s 1952	M S	498,000	3,636,000	94¼ 94¾	93⅝ Sale	93½	Jan. 19	96 Jan. 12	90 June 15	96½ Sept. 11	
Nor Ohio Trac & Lt 6s 1947	M S	------	658,000	94 Sale	93¾ 94	93½	Jan. 18	95 Jan. 8	93½ Oct. 30	97½ Sept. 6	
North States Power 5s A 1941	A O	287,000	2,024,000	92½ Sale	91 Sale	91¾	Jan. 19	93 Jan. 4	88 Feb. 7	95 Sept. 6	
1st & ref 6s Series B 1941	A O	61,000	292,000	100¼ 101½	100⅜ 101⅛	100⅛	Jan. 24	102 Jan. 5	98 Jan. 20	103½ Oct. 20	
Northw Bell Tel 1st Ser A 7s '41	F A	649,000	5,027,000	107⅞ Sale	107⅞ Sale	107¼	Jan. 16	108 Jan. 5	105⅞ Apr. 21	108¾ Jan. 13	
Northw Tel 4½s 1934	J J	------	1,000	91⅜ 92							
Ohio Public Serv 7½s 1946	A O	------	125,000	104⅜ 107	103½ 107	101	Jan. 6	101½ Jan. 8			
7s 1947	F A	------	2,000	101 ----	101¼ 102						
Ontario Pow N F 1st 5s 1943	F A	15,000	403,000	96 Sale	95¼ Sale	95¼	Jan. 27	96⅜ Jan. 8	90 Jan. 11	99 Sept. 27	
Ontario Transmission 5s 1945	M N	------	45,000	92½ 94¾	92⅝ 94¾				79 Jan. 5	93¾ Oct. 19	
Otis Steel 20-year 8s 1941	F A	62,000	985,000	98½ 99	98¾ 99¼	97½	Jan. 19	99½ Jan. 4	96½ Feb. 18	103 Apr. 19	
7½s 1947	F A	------	------	93 94½	91 93	91¼	Jan. 18	94½ Jan. 4			
Pacific G & E gen & ref 5s 1942	J J	269,000	2,376,000	92¾ Sale	91½ Sale	91½	Jan. 19	93¼ Jan. 6	86¾ Feb. 28	94⅞ Sept. 22	
Pacific Pow & Lt 1st & ref 5s 1930	F A	112,000	557,000	92 Sale	91⅝ 92	91½	Jan. 29	94 Jan. 5	87¾ Jan. 5	95½ Sept. 14	
Pacific Tel & Tel 1st 5s 1937	J J	220,000	9,539,000	98¼ Sale	98¾ Sale	98	Jan. 18	99½ Jan. 4	91⅞ Jan. 5	100 Sept. 16	
30-year 5s Series A 1952	M N	501,000	5,258,000	91½ Sale	91⅛ Sale	90¾	Jan. 19	92½ Jan. 9	90⅜ Nov. 16	95 Aug. 21	
Packard Motor Car 8s 1931	A O	242,000	2,240,000	107⅞ Sale	108 Sale	107	Jan. 4	108 Jan. 12	98 Jan. 10	108 Nov. 15	
Pan-Am Pet & T 1st lien 7s 1930	F A	169,000	2,087,000	103⅝ Sale	103 Sale	102	Jan. 19	105⅝ Jan. 2	94½ Jan. 30	103½ Oct. 26	
Paterson & Passaic G & E 5s 1949	M S	1,000	------	92⅜ ----							
People's Gas & C—1st 6s 1943	A O	15,000	156,000	107⅛ 107½	107¼ 111	107	Jan. 9	107¼ Jan. 26	101¼ Jan. 12	110 Sept. 11	
Refunding gold 5s 1947	M S	55,000	488,000	92 Sale	92 93	92	Jan. 2	93¼ Jan. 4	85 Jan. 9	96⅛ Sept. 20	
Phila Co conv deb 6s g 1944	F A	414,000	414,000	100 Sale	100¼ Sale	99⅞	Jan. 23	101½ Jan. 10	98⅞ Nov. 1	102½ Oct. 4	
Pierce Oil Corp s f 8s 1931	J D	10,000	1,103,000	---- 96½	96½ 98	95¾	Jan. 12	98 Jan. 26	92½ Sept. 18	102⅞ May 31	
Pleasant Val Coal 5s 1928	J J	------	1,000	83 90	83½ 90						
Pocahon Con Coll 1st s f 5s 1957	J J	13,000	120,000	93½ 95	91⅝ 91¾	91	Jan. 23	92 Jan. 24	86½ May 18	94⅞ Dec. 6	
Portland Gen Elec 1st 5s 1935	J J	13,000	35,000	90¾ 95	93½ Sale	93¼	Jan. 12	94¼ Jan. 29	88½ June 21	93½ Dec. 28	
Portland Ry 1st & ref 5s 1930	M N	5,000	111,000	86½ 88½	86⅞ 90	87¾	Jan. 16	87¾ Jan. 16	81 Jan. 11	91½ Sept. 25	
Port Ry L & P conv 5s 1942	F A	98,000	321,000	83¾ Sale	84⅞ Sale	82	Jan. 19	86⅞ Jan. 29	78½ Jan. 9	90 May 4	
6s 1947	M N	------	573,000	95 96¼	95¼ 96½	95	Jan. 11	96¼ Jan. 12			
1st & ref Ser A 7½s 1946	M N	70,000	465,000	106⅜ 107½	107 Sale	106⅜	Jan. 10	107 Jan. 3	102 Jan. 4	108½ Sept. 15	
Porto Rico Amer Tobac 8s 1931	M N	1,000	518,000	---- 103	---- 103¾	103	Jan. 23	103 Jan. 23	99 Mar. 2	104¾ Oct. 13	
Prod & Ref Corp 1st 8s 1931	J D	99,000	1,078,000	123 Sale	125¼ Sale	123	Jan. 2	126 Jan. 23	99 Feb. 3	123 Sept. 28	
Pub Ser Cor N J gen 50-yr 5s '59	A O	289,000	1,789,000	85 Sale	85 Sale	81⅛	Jan. 12	86 Jan. 29	73 Jan. 3	90¼ Aug. 29	
Punta Alegre Sugar 7s 1937	J J	------	251,000	107½ Sale	105 Sale	106⅛	Jan. 25	108 Jan. 3			
Remington Arms 6s 1937	M N	124,000	288,000	93¾ 94	93⅝ Sale	93	Jan. 23	96 Jan. 11	93½ Nov. 7	98⅛ Sept. 22	
Repub I & S sink fund 5s 1940	A O	453,000	799,000	94¼ 94¾	94⅞ Sale	94¾	Jan. 3	96½ Jan. 12	90 Jan. 7	98⅛ Sept. 26	
Robbins & Myers 7s 1942	J D	------	834,000	97⅞ 98	98¾ Sale	97⅞	Jan. 18	98¾ Jan. 12			
Roch Pit C & I 5s 1946	M N	------	------	91 ----	91 ----						
Rogers-Brown Iron 7s 1942	M N	6,000	20,000	---- 92½	---- 90½	92½	Jan. 4	93 Jan. 11	93 Dec. 13	100 May 1	
St Jos Ry L H & P 5s 1937	M N	------	1,000	75½ ----	76 ----						
St Jos Stock Yards 4½s 1930	J J	------	25,000	85¼ ----	85⅝ ----						
St L R Mt & Pac 5s stmpd 1955	J J	6,000	84,000	84 86½	83 85	83	Jan. 30	84½ Jan. 17	78 Jan. 4	88 Oct. 2	
St Louis Tran gu imp 5s 1924	A O	------	32,000	61 69½	62 66				57 May 10	58 May 25	
St Paul City Ry Cable 5s 1937	J J	------	------	93 ----	93⅜ ----	93	Jan. 8	93 Jan. 8			
Saks & Co 7s 1942	M S	50,000	116,000	101 Sale	101¾ Sale	100½	Jan. 3	102 Jan. 18	98½ July 14	103¾ Sept. 27	
Sharon Steel Hoop 1st 8s 1941	M S	72,000	1,364,000	99½ Sale	98¼ 98¾	97¼	Jan. 2	99¼ Jan. 16	93 Mar. 2	102 Oct. 10	
Sierra & S F Power 5s 1949	F A	------	2,000	86 ----	86½ 88	86	Jan. 18	86¼ Jan. 15			
Sinclair Cons Oil 7s 1937	M S	821,000	11,628,000	101 Sale	100¼ Sale	100	Jan. 24	101½ Jan. 10	97¾ June 21	102 Sept. 15	
Sinclair Crude Oil 3-yr 5½s 1925	A O	533,000	4,312,000	98½ Sale	98⅛ Sale	97¾	Jan. 29	99 Jan. 16	97 Nov. 15	100⅛ Dec. 4	
Sinclair Pipe Line 5s 1942	A O	1,219,000	3,773,000	89 Sale	86½ Sale	85⅝	Jan. 24	89½ Jan. 3	87¾ Nov. 16	95 Oct. 14	
So Porto Rico Sugar s f 7s 1941	J D	139,000	2,733,000	100 Sale	99 Sale	98½	Jan. 25	100½ Jan. 12	94 Feb. 9	103 Aug. 21	
South Bell T & T 1st s f 5s 1941	J J	86,000	962,000	95 96	94 95½	93¾	Jan. 22	97 Jan. 30	91⅜ Apr. 4	99¾ Aug. 31	
Stand Gas & El conv s f 6s 1926	J D	18,000	136,000	99⅝ 100	99⅛ 99½	96⅞	Jan. 15	99¾ Jan. 8	93½ Mar. 16	101¼ Oct. 9	
Standard Milling 1st 5s 1930	M N	71,000	747,000	97¾ Sale	95¾ 96½	96½	Jan. 11	99¼ Jan. 30	96 Jan. 18	100 Sept. 15	
Stand Oil of Calif deb 7s Jan '31	A F	334,000	4,329,000	105½ Sale	105¼ Sale	105¼	Jan. 3	106 Jan. 3	104½ May 31	108½ Dec. 15	
Steel & Tube gen s f 7s Ser C '51	J J	324,000	168,000	104 Sale	103 Sale	101	Jan. 23	107½ Jan. 30	95 Mar. 16	105 Oct. 18	
Sugar Estates Oriente 7s 1942	M S	------	168,000	96½ 97	97 Sale	96¼	Jan. 24	97 Jan. 9			
Syracuse Ltg Co 1st g 5s 1951	J D	5,000	11,000	93 ----	93½ 95	91½	Jan. 24	91½ Jan. 24	85½ July 6	94⅝ Aug. 30	
Syracuse Lt & Pow s f 5s 1954	J J	2,000	7,000	85½ ----	82¼ ----				85½ July 6	85½ July 26	
Tenn C I & RR gen 5s 1951	J J	27,000	92,000	100¼ ----	100⅞ Sale	100¼	Jan. 3	101 Jan. 22	97 Jan. 17	100⅝ Sept. 26	
Tennessee Cop 1st conv 6s 1925	M N	19,000	84,000	99⅛ 100	99½ 100¼	100	Jan. 4	100 Jan. 4	92½ Jan. 9	100 June 21	
Tenn Elec Power 6s 1947	J D	------	97,000	94¼ Sale	94 Sale	93⅜	Jan. 10	94½ Jan. 9			
Third Ave 1st ref 4s 1960	J J	122,000	1,661,000	61 Sale	58¾ Sale	58½	Jan. 24	62 Jan. 3	56½ Jan. 7	69¾ Sept. 19	
Adjustment income 5s 1960	A O	600,000	11,341,000	58½ Sale	60 Sale	56⅞	Jan. 2	59⅞ Jan. 4	44½ Jan. 5	68¼ Sept. 8	
Third Ave RR 1st gold 5s 1937	J J	31,000	209,000	94 96	95 Sale	93½	Jan. 30	95¼ Jan. 10	88 Jan. 7	98 Oct. 7	
Tide Water Oil 6½s 1931	F A	133,000	2,887,000	103¼ Sale	103¾ Sale	102½	Jan. 4	105 Jan. 9	100 Jan. 5	104½ Oct. 17	
Tobac Prod 10-year s f 7s 1931	J D	90,000	1,995,000	103 105	103 Sale	102¾	Jan. 29	104¾ Jan. 11	97¾ Feb. 10	108 Aug. 14	
Toledo Edison 1st 7s 1941	M S	167,000	387,000	106½ Sale	103½ Sale	106¼	Jan. 4	107⅝ Jan. 11	104 July 18	109 Sept. 10	
Toledo Trac L & P 6s 1925	F A	86,000	7,000	98 98½	98⅝ 98¾	98⅛	Jan. 3	99 Jan. 8	98⅜ Aug. 22	100 Sept. 11	
Trenton Gas & Elec 1st 5s 1949	M S	3,000	------	95 ----	91¼ ----	95	Jan. 16	95 Jan. 16			
Tri-City Ry & Lt 1st s f 5s 1923	A O	25,000	1,131,000	100 100¼	100 100¼	100	Jan. 3	100 Jan. 3	96 Jan. 11	100¼ Mar. 29	
Twenty-Third St Ry 5s 1962	J J	------	------	63 68½	---- 68½						
Undergr'd of London 4½s 1938	J J	5,000	7,000	90¼ 96¼	89⅞ 96¼	90⅞	Jan. 22	100 Jan. 18	73 Jan. 27	88 Dec. 4	
Income 6s 1948	J J	------	72,000	78¼ ----	75 ----				60 Jan. 27	74⅜ Nov. 17	
Union Bag & Pap 1st s f 5s 1930	J J	------	------	97⅜ 97¾	97 97½				88½ Jan. 12	104⅞ May 20	
20-yr 6s Ser A 1942	M N	174,000	670,000	97⅝ Sale	97 Sale	96½	Jan. 22	99 Jan. 15	96⅝ June 30	102 Sept. 15	
Union El L & P 1st g 5s 1932	M S	26,000	40,000	---- ----	96⅝ 96⅞	96⅝	Jan. 30	96¾ Jan. 29	91¼ Apr. 4	97⅝ Oct. 5	
Refunding 5s 1933	M N	------	51,000	91½ Sale	90⅛ ----	91½	Jan. 12	92 Jan. 11	87½ Mar. 6	99 July 27	
Union Oil Cal 5s 1931	J J	------	37,000	95 ----	93¼ 99				94½ Dec. 13	94½ Dec. 13	
6s May 1942	F A	------	3,000	101⅞ 102½	101 Sale	101⅜	Jan. 17	102⅝ Jan. 9			
Union Tank Car equip 7s 1930	F A	91,000	1,461,000	103½ Sale	103¾ Sale	103½	Jan. 6	104 Jan. 12	102½ May 24	104¼ Aug. 21	
United Drug conv 8s 1941	J D	187,000	1,960,000	112¼ Sale	113 Sale	112¼	Jan. 2	113¾ Jan. 19	104 Jan. 3	113 Aug. 22	
United Fuel Gas 1st s f 6s 1936	J J	86,000	596,000	97½ Sale	97¼ 97½	96⅜	Jan. 26	98 Jan. 10	92¼ Apr. 18	99¾ Oct. 4	
Un Rys Inv—5s Pitts Iss 1926	M N	166,000	1,493,000	87½ Sale	88¼ 89	87¼	Jan. 3	90⅜ Jan. 8	75 Jan. 4	91 Sept. 8	
United Rys St L 1st g 4s 1934	J J	3,000	311,000	61½ 64¼	61½ 64	61⅛	Jan. 8	63⅛ Jan. 18	51½ Jan. 3	69¼ Oct. 10	
United Steamship 6s 1937	M N	6,000	5,020,000	---- 92	87½ 88	88	Jan. 25	90 Jan. 17	89¾ Nov. 18	95⅝ June 14	
United Stores Realty 6s 1942	A O	------	24,000	99¾ Sale	99⅜ 99⅞	99¾	Jan. 6	101¼ Jan. 15			
U S Hoffman Mach 10-yr 8s 1932	J J	50,000	169,000	103¼ 104	103¼ Sale	102½	Jan. 19	103½ Jan. 5	98 Apr. 11	105 Sept. 15	
U S Realty & Imp deb g 5s 1924	J J	47,000	1,860,000	100 Sale	99⅞ Sale	99⅞	Jan. 8	100 Jan. 17	92 Jan. 4	100½ Dec. 14	
U S Rubber 1st & ref 5s Ser A '47	J J	1,059,000	9,618,000	88¼ Sale	88⅝ Sale	87½	Jan. 25	89 Jan. 30	86 Jan. 4	91 July 19	
10-year 7½s 1930	F A	102,000	2,506,000	109¼ Sale	108½ Sale	107	Jan. 26	109 Jan. 12	103⅝ Mar. 1	110½ Sept. 6	
U S Smelt, Ref & M conv 6s 1926	F A	183,000	662,000	100 101¼	100½ 100¾	100	Jan. 5	101¼ Jan. 26	96¼ Jan. 30	103½ May 19	
U S Steel Corp s f g 5s Apr 1963	M N	1,316,000	662,000	103⅛ Sale	103 Sale	102¾	Jan. 23	104 Jan. 5	99½ Jan. 5	104½ Sept. 13	
Registered		------	33,000	---- ----	---- ----	102⅞	Jan. 4	104½ Jan. 15			
Utah Light & Trac 5s 1944	A O	------	5,000	88 Sale	85⅝ 86¾	86¼	Jan. 24	91¾ Jan. 26			
Utah Power & Lt 1st 5s 1944	F A	175,000	1,706,000	91½ Sale	91¾ Sale	91	Jan. 13	92 Jan. 6	88⅛ Nov. 24	95 Apr. 8	
Utica Elec L & P 1st s f 5s g 1950	J J	------	------	91½ 92¼	95¼ ----						
Utica G & El ref & ext 5s 1957	J J	6,000	3,000	92¼ Sale	92 93¼	91⅝	Jan. 8	92¼ Jan. 2	91 June 23	91¾ Nov. 1	
Victor Fuel 5s 1953	J J	------	8,000	52⅜ 65	56⅞ 75						
Va-Car Chem 1st 15-yr 5s 1923	J D	150,000	3,916,000	100¼ Sale	100¼ Sale	100	Jan. 20	100¼ Jan. 2	93 Jan. 4	101½ May 17	
Conv deb s f 6s May 1924	A O	119,000	1,380,000	100⅜ 100½	100¼ Sale	100¼	Jan. 2	100¼ Jan. 2	93½ Jan. 9	100½ Sept. 13	
7s 1947	J D	347,000	3,514,000	97¼ Sale	96½ Sale	96	Jan. 27	98 Jan. 12	95 Dec. 2	99⅞ July 1	
7½s, with warrants 1937	J J	203,000	1,070,000	93½ Sale	91¾ Sale	91½	Jan. 17	94 Jan. 3	90 Dec. 22	105⅞ Aug. 23	
do without warrants		------	6,081,000	86 Sale	87½ 90	86	Jan. 9	88 Jan. 22			
Va Iron, Coal & Coke 1st g 5s '49	M N	------	191,000	93 95½	95½ Sale	93	Jan. 9	95 Jan. 20	87 Jan. 6	98¾ May 5	
Virginia Ry & Pow 1st 5s 1934	J J	22,000	240,000	84½ 85½	84¾ Sale	84	Jan. 23	85½ Jan. 9	72 Jan. 25	88⅛ Oct. 24	
Vertientes Sugar 7s 1942	J D	------	6,000	97½ 97¾	97½ Sale	96	Jan. 22	97¾ Jan. 9			
Warner Sugar 7s 1941	J D	183,000	896,000	104¼ Sale	104½ Sale	103½	Jan. 3	106 Jan. 10	99½ June 14	104½ Nov. 9	
Wash Wat Pow 1st 30-yr 5s 1939	J J	------	106,000	98 ----	98⅝ ----				95 Feb. 20	99¾ Oct. 24	
Westchester Light gold 5s 1950	J D	2,000	19,000	97¼ 99½	96⅞ 98⅞	96¾	Jan. 23	97¼ Jan. 3	97 Aug. 14	100½ Oct. 31	
West Penn Power 5s 1946	M S	------	19,000	92½ 92⅞	92⅛ 92¼	91½	Jan. 26	93 Jan. 5	102⅞ Nov. 15	107⅛ Oct. 9	
6s 1958	J D	------	8,000	101⅝ 101⅞	101⅞ 102	101⅜	Jan. 2	102½ Jan. 15			
7s 1946	F A	32,000	277,000	103¼ 104	104½ 104⅞	104	Jan. 2	105¼ Jan. 16			
West Un—Coll tr curr 5s 1938	J J	77,000	458,000	98 Sale	98½ 98⅞	97¾	Jan. 3	99½ Jan. 5	90¾ Jan. 12	101 Sept. 12	
Fund & real est 4½s g 1950	M N	27,000	608,000	91 92	92 Sale	91½	Jan. 4	92½ Jan. 9	88½ Jan. 4	95 Feb. 9	
15-year 6½s gold 1936	F A	233,000	18,000	111½ Sale	109 Sale	109½	Jan. 25	111⅞ Jan. 2	106½ Jan. 3	114 Aug. 22	
Westinghouse E & M 7s 1931	M N	268,000	3,940,000	107⅛ Sale	108¼ Sale	107⅛	Jan. 2	108½ Jan. 16	105 Jan. 4	109 Aug. 21	
Wickwire Spencer 7s 1935	J J	351,000	1,786,000	98 Sale	97¾ Sale	96¼	Jan. 4	98 Jan. 2	95 Nov. 28	103 May 19	
Wilson & Co 1st s f 6s 1941	A O	201,000	3,456,000	100½ Sale	100¼ Sale	100	Jan. 19	102 Jan. 3	93 Jan. 4	102¾ Sept. 25	
10-year conv s f 6s 1928	J D	176,000	4,838,000	93½ Sale	94¼ Sale	92	Jan. 17	94¾ Jan. 26	84⅛ Jan. 28	100½ Sept. 21	
10-year conv s f 7½s 1931	F A	241,000	7,907,000	102¾ Sale	102¼ 103	102	Jan. 3	103¾ Jan. 16	94½ Feb. 9	110 Sept. 15	
Winchester Rep Arms 7½s 1941	A O	80,000	946,000	101¼ Sale	102 Sale	100⅝	Jan. 9	104 Jan. 15	100½ Nov. 15	104½ Sept. 25	

a On the basis to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. Option sale. *t* Bonds "when issued." *x* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY AND THE YEAR 1922.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN JANUARY. Jan. 2 Bid.	Jan. 2 Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	200	19,010	10	Sale	14	20	14	18	14¼ Jan. 16	16 Jan. 29	10 Jan. 3	24 Aug. 30
Preferred	100	2,700	100,975	28	32	33	37	34½	35½	32¼ Jan. 10	35 Jan. 24	27½ Jan. 26	52 Aug. 25
Atchison Top & S Fe	100	27,400	674,365	92⅞	Sale	102¼	Sale	100¼	Sale	100 Jan. 6	102⅜ Jan. 2	91¾ Jan. 3	108½ Sept. 14
Preferred	100	8,250	81,660	85⅝	Sale	89¾	Sale	89⅛	Sale	88¼ Jan. 17	90 Jan. 12	84⅝ Jan. 3	95½ Aug. 21
Atlanta Birm & Atl	100	3,900	229,400	1	Sale	1⅞	Sale	2	Sale	1⅛ Jan. 3	2 Jan. 25	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	7,900	139,350	84	Sale	114½	Sale	115¼	Sale	110¼ Jan. 17	116⅝ Jan. 30	83 Jan. 9	124⅞ Sept. 11
Baltimore & Ohio	100	168,000	1,805,946	34½	Sale	43	Sale	46⅝	Sale	40⅛ Jan. 17	49⅛ Jan. 29	33½ Jan. 27	60¼ Aug. 21
Preferred	100	4,800	69,055	52	53½	58½	Sale	59	59½	57¾ Jan. 24	60¼ Jan. 6	52½ Jan. 27	66¼ Aug. 23
Bangor & Aroostook, pref		1,440	1,700	----	----	92¾	Sale	91	94	91 Jan. 25	94¼ Jan. 6	92⅝ Nov. 9	94 Oct. 26
Beech Creek		50	----	----	----	37	41	34	41	40 Jan. 11	40 Jan. 11	----	----
Brooklyn Rap Transit	100	74,100	1,153,100	6⅞	Sale	16⅛	Sale	11½	Sale	10⅜ Jan. 11	16⅞ Jan. 2	6 Jan. 4	29 June 30
Certificates of deposit		25,200	407,200	5	6	12⅞	Sale	9⅛	Sale	8⅞ Jan. 11	13 Jan. 12	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	220	12,929	----	----	60	70	65	70	64 Jan. 22	68 Jan. 24	50 Jan. 4	74 Oct. 10
Preferred	100	----	910	----	----	84	91	87	90	---- ----	---- ----	65¾ Dec. 29	95 Apr. 27
Buffalo & Susquehanna	100	----	1,200	66	67	100	120	85	115	---- ----	---- ----	81¼ June 20	115 Dec. 22
Canadian Pacific	100	35,000	636,440	120⅛	Sale	144¾	Sale	143	Sale	140¼ Jan. 17	144⅞ Jan. 3	119⅛ Jan. 6	151⅝ Aug. 31
Canada Southern	100	----	1,689	48	----	51	56	51	----	---- ----	---- ----	51 Feb. 14	56¼ Oct. 17
Central RR of N J	100	1,700	21,188	185	192	215	229	210¾	218	210 Jan. 29	220 Jan. 23	184 Mar. 31	245 Oct. 23
Chesapeake & Ohio	100	63,300	606,300	55½	Sale	71⅝	Sale	74⅝	Sale	69 Jan. 17	76⅛ Jan. 30	54 Jan. 10	79 Aug. 21
Preferred	100	5,800	49,800	----	----	102½	Sale	102½	Sale	101⅞ Jan. 22	102¾ Jan. 4	100⅝ Dec. 1	105⅝ Oct. 3
Rights		----	51,100	----	----	----	----	----	----	---- ----	---- ----	¾ Oct. 2	1 Oct. 2
Chicago & Alton	100	7,900	411,035	4¾	6	2⅛	2⅜	2½	Sale	2¼ Jan. 4	2¾ Jan. 29	1¼ Jan. 24	12¼ Aug. 3
Preferred	100	2,900	185,266	6½	9	3¼	3¾	4⅛	Sale	3⅜ Jan. 12	4¼ Jan. 29	3½ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		5,500	415,926	13½	14½	28	29½	29¾	Sale	28⅛ Jan. 16	30¾ Jan. 21	12¼ Feb. 1	43¾ Aug. 21
Preferred (new)		4,600	213,850	33	34½	54	58	52	54	51 Jan. 17	53¾ Jan. 3	31½ Feb. 2	64½ Aug. 22
Chicago Great West	100	7,300	234,809	6¾	Sale	4⅜	Sale	5⅛	Sale	4 Jan. 18	5¾ Jan. 30	3¾ Dec. 29	10¾ May 27
Preferred	100	17,300	287,300	16½	Sale	9¼	Sale	12¼	Sale	8½ Jan. 18	12⅜ Jan. 30	7 Dec. 20	24½ May 29
Chic Milw & St Paul	100	81,000	956,550	18⅜	Sale	23½	Sale	23⅜	Sale	20⅝ Jan. 15	24½ Jan. 30	17¼ Jan. 9	36⅜ Aug. 22
Preferred	100	75,500	138,160	32¾	Sale	34¼	Sale	37½	Sale	32½ Jan. 13	34 Jan. 30	29 Jan. 10	55¼ Sept. 11
Chicago & North West	100	35,900	1,160,770	63⅛	Sale	81½	Sale	81¼	Sale	77 Jan. 23	82¾ Jan. 30	59 Jan. 9	95⅛ Sept. 11
Preferred	100	1,800	37,600	102	Sale	116¾	Sale	116	117½	115 Jan. 4	117 Jan. 19	100 Jan. 9	125 Aug. 21
Chic Rock Isl & Pac	100	99,400	1,030,130	32¼	Sale	32⅝	Sale	34½	Sale	31½ Jan. 15	34¾ Jan. 29	30½ Dec. 19	50 Sept. 14
7% preferred	100	4,600	97,000	84½	Sale	92	Sale	93	Sale	89¾ Jan. 18	94 Jan. 29	83¼ Jan. 10	105 Sept. 14
6% preferred	100	2,600	107,010	72	Sale	82½	Sale	82⅓	Sale	81⅞ Jan. 24	83½ Jan. 29	70¼ Jan. 9	95 Sept. 14
Chic St P Minn & Om	100	4,400	68,327	52	54	71½	75	72½	74	71 Jan. 9	74½ Jan. 15	51 Jan. 10	90 Sept. 15
Preferred	100	300	13,650	82	87	99	104	101	102⅞	102¾ Jan. 30	102⅞ Jan. 30	83 Feb. 14	107 Sept. 23
Clev Cinc Chic & St L	100	400	40,000	54½	56	72½	80	72½	77	76 Jan. 6	76½ Jan. 29	54 Jan. 4	80½ Sept. 15
Preferred	100	----	17,400	72¾	76	----	----	102⅛	102½	---- ----	---- ----	72¾ Jan. 3	100½ Oct. 17
Cleveland & Pittsb	50	----	69	63½	80	69	----	65	80	---- ----	---- ----	65½ Feb. 16	71½ Sept. 22
Special betterm't stk	50	----	93	35½	----	40	----	40	----	---- ----	---- ----	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	2,400	37,900	39¼	40	42½	Sale	42	Sale	40 Jan. 11	42½ Jan. 2	38 Jan. 10	53½ Apr. 24
1st preferred	100	200	10,200	56	58	58½	61	58	62	58¼ Jan. 29	58½ Jan. 8	55 Jan. 16	66 Mar. 23
2nd preferred	100	100	2,100	49	Sale	50	59	49½	55	55 Jan. 11	55 Jan. 11	49 Jan. 3	59⅞ Sept. 15
Delaware & Hudson	100	18,600	70,400	107	Sale	115	Sale	115½	Sale	103 Jan. 11	117½ Jan. 26	106¾ Jan. 4	141½ Sept. 8
Del Lack & Western	50	11,700	228,200	117¾	Sale	127½	Sale	127½	Sale	122¾ Jan. 11	129½ Jan. 29	108 Feb. 14	143 Oct. 4
Detroit & Mackinac	100	----	10	----	----	25	----	25	30	---- ----	---- ----	50 Sept. 20	50 Sept. 30
Detroit United Ry	100	----	2,80	----	71	----	----	----	66½	---- ----	---- ----	57½ Mar. 17	70¼ Oct. 11
Duluth S S & Atlantic	100	100	18,60	2½	3½	2¾	3½	3	3½	3 Jan. 30	3 Jan. 30	2⅝ Jan. 27	6 Apr. 25
Preferred	100	500	14,60	3¾	5	4¾	5	5	5½	4¾ Jan. 16	5 Jan. 29	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	----	340	----	----	----	----	----	----	---- ----	---- ----	20 Feb. 9	20 Feb. 9
Erie	100	36,900	1,270,62	10⅜	Sale	11⅛	Sale	11¼	Sale	10½ Jan. 18	11¾ Jan. 30	7 Jan. 9	18¾ May 23
First preferred	100	36,800	391,93	15¼	Sale	16	Sale	17¾	Sale	15 Jan. 17	18 Jan. 30	11⅛ Jan. 9	28½ Aug. 21
Second preferred	100	5,300	148,825	10½	Sale	11⅝	Sale	12⅜	Sale	11⅛ Jan. 22	12⅞ Jan. 30	7½ Jan. 10	20¼ May 23
Great Northern pref	100	39,300	1,116,470	73¼	Sale	75¼	Sale	74½	Sale	71 Jan. 23	76 Jan. 5	70¼ Jan. 10	95⅞ Oct. 18
Iron ore prop	*no par*	15,150	613,571	31⅞	Sale	30¾	Sale	30¼	Sale	30 Jan. 18	32 Jan. 10	28⅛ Nov. 17	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	2,400	53,300	4½	6¼	12⅞	Sale	14½	Sale	12¾ Jan. 12	14½ Jan. 29	5 Jan. 4	19 May 22
Preferred	100	3,000	59,700	16	Sale	44⅞	Sale	45	48	44⅞ Jan. 2	48½ Jan. 15	16 Jan. 5	47 Sept. 16
Illinois Central	100	6,000	133,707	98	Sale	113	Sale	112¼	Sale	110 Jan. 17	113½ Jan. 30	97½ Jan. 3	115¾ Sept. 15
6% pref Series A	100	2,700	32,700	----	----	114¼	Sale	113½	Sale	113 Jan. 23	115 Jan. 4	104¼ June 27	116 Oct. 16
RR Securs, Series A	100	----	1,750	58	65	66½	70	----	----	---- ----	---- ----	61 Feb. 14	72 Sept. 26
Leased line stock	100	----	1,310	67	----	73	77	74	75½	---- ----	---- ----	71 Jan. 23	79 Oct. 10
Rights		----	314,462	----	----	----	----	----	----	---- ----	---- ----	⅛ June 19	1 May 25
Interboro Cons v t c	*no par*	9,400	527,090	1⅛	Sale	¼	Sale	⅛	¼	⅛ Jan. 17	¾ Jan. 4	⅛ Dec. 28	5 Apr. 8
Preferred	100	4,200	455,740	4	Sale	¾	Sale	½	⅝	½ Jan. 4	⅝ Jan. 5	⅜ Dec. 29	12¼ Apr. 8
Interboro Rap Trans (w i)		12,200	44,800	----	----	20	Sale	18	Sale	15 Jan. 16	20⅞ Jan. 2	17¾ Dec. 21	32¼ Aug. 24
Int & Grt No Ry (w i)	100	3,400	36,000	----	----	22	Sale	22¼	Sale	22 Jan. 2	23½ Jan. 5	21⅞ Dec. 11	26¾ June 20
Iowa Central	100	300	21,600	3¾	6	4¼	6	5	6	4¼ Jan. 17	4¾ Jan. 26	4 Oct. 23	13¾ June 8
Kansas City Southern	100	15,400	315,500	23⅛	Sale	19⅛	Sale	21½	Sale	18½ Jan. 12	22¾ Jan. 30	17 Nov. 27	30¼ Apr. 25
Preferred	100	2,400	43,824	52⅞	Sale	53½	Sale	54	57	52⅞ Jan. 13	55 Jan. 29	52¼ Dec. 29	59½ Apr. 26
Keokuk & Des M RR	100	----	2,400	2	5	3	10	3	10	---- ----	---- ----	5 Jan. 17	9¾ June 6
Preferred	100	----	100	15	25	20	----	30	----	---- ----	---- ----	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	800	343,900	12	14	34	Sale	32	32¾	31¾ Jan. 30	34 Jan. 2	10 Feb. 2	39⅞ June 6
Preferred	100	1,500	91,370	28¼	30	70¼	77	67	Sale	66 Jan. 11	68½ Jan. 10	26½ Feb. 8	77 Sept. 27
Lehigh Valley	50	74,200	951,600	57⅛	Sale	70	Sale	68⅞	Sale	66½ Jan. 10	71⅛ Jan. 27	56⅝ Jan. 3	72 Sept. 9
Louisville & Nashville	100	2,700	80,100	108	109¾	134	136	130	134	130½ Jan. 30	137 Jan. 12	108 Jan. 9	144⅞ Oct. 17
Manhattan Ry guar	100	700	303,166	35⅞	Sale	----	----	44⅛	Sale	45¼ Jan. 25	47⅞ Jan. 16	35 Jan. 6	58 Aug. 30
Equit Tr Co of N Y c d		5,600	80,265	----	----	39	Sale	38	Sale	35⅛ Jan. 25	39¼ Jan. 5	44½ Aug. 10	55½ Aug. 30
Market Street Ry	100	1,400	62,100	3	4¾	9½	Sale	8⅛	8½	8¼ Jan. 23	9½ Jan. 2	3⅜ Jan. 28	11 Mar. 14
Preferred	100	500	28,600	14	17	40½	42	40	41	40 Jan. 19	42 Jan. 2	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	3,800	173,900	35	Sale	70½	Sale	67	Sale	66⅛ Jan. 10	70¼ Jan. 2	35 Jan. 3	69 Sept. 23
Second preferred	100	500	53,100	5½	6½	26½	Sale	21½	Sale	21½ Jan. 31	26½ Jan. 2	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	14	637	100	----	310	350	340	----	350 Jan. 4	350 Jan. 4	120 Feb. 14	330 Dec. 21
Minneap & St L (new)	100	8,400	251,640	5⅞	Sale	6½	Sale	8	Sale	5¾ Jan. 8	8½ Jan. 30	5 Jan. 6	14½ April 29
Minn St Paul & S S M	100	1,800	32,624	65	69	54	60	61	Sale	60¼ Jan. 4	64⅛ Jan. 29	55 June 29	75¾ Oct. 19
Preferred	100	300	4,204	88	94	83	90	84	89	85 Jan. 4	88¾ Jan. 30	70 June 5	94½ Sept. 11
Leased line certifs	100	----	700	60	----	63	68	64⅞	66⅛	---- ----	---- ----	63 June 23	68 Sept. 7
Mo Kansas & Texas	100	700	372,255	1	Sale	10⅝	12	10⅜	Sale	9⅞ Jan. 12	11½ Jan. 24	⅜ Jan. 16	15¼ Dec. 26
Preferred	100	100	26,980	2¼	Sale	10½	14	11¼	12½	12 Jan. 24	12 Jan. 24	1½ Jan. 5	14¼ May 24
Full paid		63,800	86,60	----	----	14⅝	Sale	15¼	Sale	13⅛ Jan. 16	15⅞ Jan. 19	34 Sept. 21	5 ⅛ Sept. 16
Mo Kan & Texas Co (new)		24,800	16,190	8⅝	Sale	39¼	Sale	40¼	Sale	37 Jan. 9	41⅜ Jan. 29	7½ Jan. 11	19¾ Aug. 25
Preferred (new)		----	1,80	26	Sale	----	----	36	37	---- ----	---- ----	24½ Jan. 27	48¾ Aug. 17
Part warr 3d asst paid		400	4,400	----	----	31	37	34	39¼	30¼ Jan. 15	34 Jan. 23	30¾ July 25	39½ Dec. 28
Preferred		1,600	404,500	----	----	30⅝	34	31⅞	33¾	35¼ Jan. 17	36⅞ Jan. 23	34¼ Dec. 1	36¼ Dec. 8
Missouri Pacific tr ctfs	100	24,200	612,600	17½	Sale	16	Sale	16⅜	Sale	15½ Jan. 18	17⅜ Jan. 30	15½ Dec. 19	25¼ Apr. 6
Preferred trust ctfs	100	37,000	703,260	45½	Sale	44⅛	Sale	44⅝	Sale	41⅜ Jan. 9	45⅔ Jan. 30	40 Nov. 25	63¾ Sept. 12
Morris & Essex	50	1	110	70	75	77	82	77	82	78 Jan. 10	78 Jan. 10	76¼ Feb. 14	79½ Oct. 6
Nat Rys Mex 1st pref	100	900	21,700	----	8	7	Sale	6¼	7½	6½ Jan. 4	7¼ Jan. 2	6¼ Dec. 4	19 Aug. 21
Second preferred	100	8,550	315,000	3	4	3	Sale	2⅝	3	2⅜ Jan. 27	3⅜ Jan. 2	2⅜ Nov. 22	7½ May 27
N Orl Tex & Mex v t c	100	13,700	156,750	55	57	85	Sale	87¼	Sale	84 Jan. 16	89 Jan. 4	54⅞ Jan. 10	87⅜ Dec. 14
Class A		----	300	----	----	85	Sale	----	----	---- ----	---- ----	49 Nov. 8	49¼ Nov. 8
Newport N & H Ry pref		----	200	----	----	----	----	90	93	---- ----	---- ----	90 Dec. 4	91 Nov. 21
New York Central	100	91,300	1,651,710	73¼	Sale	94½	Sale	94¾	Sale	93 Jan. 22	95½ Jan. 4	72¾ Jan. 4	101⅛ Oct. 17
N Y Chic & St Louis	100	2,600	89,800	52½	Sale	----	----	82	84	78 Jan. 22	84 Jan. 29	51½ Jan. 5	91½ Oct. 16
First preferred	100	600	4,300	70½	72	----	----	94	96	79½ Jan. 19	97 Jan. 16	72 Jan. 6	102 Oct. 17
Second preferred	100	3,200	23,420	60½	62	76½	Sale	83	85½	76½ Jan. 2	88 Jan. 16	61¾ Jan. 5	93 Sept. 12
New York & Harlem	50	100	834	----	----	----	----	----	----	162 Jan. 8	162 Jan. 8	100 Jan. 18	100 Jan. 18
N Y Lack & Western		60	230	----	----	100	Sale	98	----	100 Jan. 2	100⅛ Jan. 12	99¼ Dec. 28	102 Oct. 14
N Y N H & Hartford	100	114,600	3,209,650	13¼	Sale	21¼	Sale	21	Sale	16½ Jan. 15	22½ Jan. 30	12½ Jan. 5	38 Aug. 23
N Y Ontario & West	100	5,100	393,816	20⅞	Sale	20½	Sale	20	20½	19⅜ Jan. 17	20¾ Jan. 5	18½ Dec. 27	30½ Apr. 6
New York State Ry	100	----	100	----	----	----	----	----	----	---- ----	---- ----	33½ Feb. 27	33½ Feb. 27
Preferred	100	----	400	----	55	----	----	----	----	---- ----	---- ----	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	100	33,000	9	Sale	13	15	14	15	15 Jan. 13	15 Jan. 13	8¾ Jan. 3	22½ June 6
Norfolk & Western	100	15,100	374,673	96⅞	Sale	112¾	Sale	112¾	113½	109¾ Jan. 10	114 Jan. 29	96¼ Jan. 9	125⅛ Sept. 9
Preferred	100	300	9,800	70	72	75	86	75	80	76½ Jan. 3	78 Jan. 29	72 Jan. 9	82 Oct. 6
Northern Pacific	100	42,900	1,014,300	76¼	Sale	75¼	Sale	74½	Sale	72 Jan. 23	76 Jan. 30	73 Dec. 29	90⅛ Aug. 24
Pennsylvania	50	60,875	1,272,067	33¼	Sale	46¾	Sale	47	Sale	46⅜ Jan. 11	47⅜ Jan. 29	33¼ Jan. 3	49¾ Oct. 26
Peoria & Eastern	100	1,600	94,100	11	12	13½	15	13¼	14½	12 Jan. 17	13¾ Jan. 3	10¼ Jan. 14	28¼ Aug. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Ask	PRICES IN JANUARY. Jan. 2. Bid.	Ask	Jan. 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1922. Lowest. Sale Prices.		Highest. Sale Prices.	
Pere Marquette v t r	100	61,500	726,759	21	Sale	36¾	Sale	37⅝	Sale	36	Jan. 11	38⅞	Jan. 6	19	Jan. 10	40⅝	Aug. 21
Prior preferred v t r	100	2,500	36,500	64	Sale	75	Sale	73¾	Sale	72½	Jan. 2	75	Jan. 5	63	Jan. 17	82	Aug. 21
Preferred v t r	100	2,300	60,950	50	54	69	Sale	65⅛	66	65½	Jan. 16	70½	Jan. 9	50⅛	Jan. 6	74¾	Aug. 23
Pitts Ft W & Chic, pref	100	70	1,464	129	133	130	-----	139½	142	129	Jan. 3	141¼	Jan. 17	136¾	Jan. 27	139¼	Dec. 22
Pitts & W Va	100	28,700	527,800	25	Sale	35½	Sale	37	Sale	33⅞	Jan. 17	38⅜	Jan. 30	23	Jan. 17	41⅝	Aug. 8
Preferred	100	300	19,450	77⅝	Sale	87½	94	92	92½	89	Jan. 18	93	Jan. 9	76	Jan. 13	95	Nov. 1
Reading Company	50	72,200	1,911,800	72½	Sale	79¼	Sale	76¾	Sale	76⅜	Jan. 17	79⅝	Jan. 5	71⅛	Jan. 3	87⅛	Oct. 25
First preferred	50	7,300	85,050	44	44⅓	53⅛	Sale	55¼	Sale	52	Jan. 4	56	Jan. 30	43	Mar. 27	57	May 31
Second preferred	50	8,400	73,210	46¼	Sale	53½	54½	55	Sale	51⅞	Jan. 5	56¾	Jan. 30	45	Jan. 27	59½	May 31
Rutland RR pref	100	1,400	27,125	-----	-----	29½	35	33	36	32½	Jan. 18	35½	Jan. 5	17½	Feb. 6	53¼	June 2
St Louis-San F tr ctfs	100	24,800	597,070	21¼	Sale	21⅞	Sale	23½	Sale	21	Jan. 12	24¼	Jan. 30	20¼	Nov. 27	32⅜	Aug. 21
Preferred A tr ctfs	100	8,700	65,210	36⅞	Sale	38½	Sale	41⅞	Sale	32½	Jan. 3	42⅜	Jan. 30	34¾	Nov. 22	56	Aug. 21
St Louis Southwest	100	25,000	391,000	22½	Sale	30¼	Sale	32½	Sale	28¾	Jan. 12	33¾	Jan. 29	20⅜	Jan. 3	36⅞	Nov. 3
Preferred	100	23,500	305,550	34	Sale	56½	Sale	58	Sale	56	Jan. 4	59¼	Jan. 24	32⅜	Jan. 10	59⅞	Nov. 3
Seaboard Air Line	100	6,200	193,180	2½	3	5½	Sale	6¼	Sale	5¼	Jan. 2	6¼	Jan. 31	2⅝	Jan. 4	10	Apr. 15
Preferred	100	6,600	182,600	4½	Sale	9	Sale	9⅞	Sale	8⅝	Jan. 18	10¾	Jan. 29	4½	Jan. 13	14¾	Apr. 15
Southern Pacific Co	100	79,100	1,572,557	79¼	Sale	89¾	Sale	90¼	Sale	87	Jan. 9	91½	Jan. 30	78½	Jan. 10	96¼	Oct. 16
Southern Railway	100	403,500	1,062,778	18½	Sale	25¼	Sale	29	Sale	24¾	Jan. 6	30¾	Jan. 24	17¼	Jan. 10	28⅝	Aug. 21
Preferred	100	44,100	339,220	46⅞	Sale	66⅜	Sale	67	Sale	64¾	Jan. 8	69	Jan. 15	46	Jan. 10	71	Oct. 17
Texas & Pacific	100	23,000	604,950	26¼	Sale	21⅜	Sale	22	Sale	19¾	Jan. 16	23⅛	Jan. 30	18¾	Nov. 27	36	Apr. 21
Third Avenue	100	2,600	184,600	14	14¾	16½	Sale	16⅛	Sale	14½	Jan. 10	16½	Jan. 3	13⅛	Nov. 27	25¾	Apr. 25
Tol St L & West Tr rects		1,200	67,300	14	15	60	78	64	Sale	62	Jan. 8	66	Jan. 5	13	Jan. 3	18½	Feb. 3
Preferred trust rects		6,000	89,400	22½	24	56	Sale	52¼	Sale	52	Jan. 30	57¼	Jan. 2	23	Jan. 18	31½	Feb. 3
Twin City Rapid Tran	100	1,700	31,650	32	36	55	60	57	59	58¼	Jan. 19	60¼	Jan. 22	34	Jan. 12	62½	Sept. 15
Preferred	100	-----	600	-----	91	85	-----	86	-----	-----		-----		73	Feb. 16	88	Apr. 13
Union Pacific	100	43,600	877,950	126½	Sale	138½	Sale	137¼	Sale	135⅝	Jan. 22	139⅞	Jan. 30	125	Jan. 10	154¾	Sept. 11
Preferred	100	4,800	60,350	72	Sale	75	Sale	75	Sale	74⅝	Jan. 23	76½	Jan. 6	71¼	Jan. 7	80	Aug. 30
United Rys Investment	100	6,100	146,000	8	Sale	11½	12	12½	Sale	11¾	Jan. 2	14½	Jan. 5	7½	Jan. 6	19⅞	Apr. 11
Preferred	100	4,200	119,450	20¼	22	27¼	28	26	28½	26½	Jan. 17	31	Jan. 5	20¼	Jan. 9	36½	Apr. 11
Wabash	100	17,000	571,200	6⅞	Sale	9⅛	Sale	9½	Sale	8¼	Jan. 18	10	Jan. 29	6	Jan. 30	14⅜	May 26
Preferred A	100	48,200	518,200	20⅛	Sale	25	Sale	27¾	Sale	23¼	Jan. 17	28¼	Jan. 29	19	Jan. 25	35¾	Dec. 2
Preferred B	100	2,400	30,500	13⅛	14	16	18½	19	Sale	16½	Jan. 18	19	Jan. 30	12¼	Jan. 31	24⅞	Aug. 21
West'n Maryl'd (new)	100	16,100	485,900	8¾	Sale	11	Sale	11⅞	Sale	10⅝	Jan. 16	12½	Jan. 29	8¼	Jan. 30	17¼	Aug. 30
2d preferred	100	10,900	180,480	14½	Sale	22	24	23¼	23¾	22⅛	Jan. 12	24¾	Jan. 29	13	Jan. 17	28½	Dec. 7
Western Pacific	100	10,100	197,200	17¼	Sale	16	Sale	17¾	Sale	16	Jan. 2	18¼	Jan. 24	13¾	Jan. 31	24⅞	Apr. 24
Preferred	100	2,400	672,500	51½	53	55½	56	57½	Sale	56⅛	Jan. 8	58	Jan. 3	51½	Mar. 2	64⅞	Sept. 13
Wheeling & L E Ry	100	10,500	429,480	6¾	Sale	9½	Sale	9	Sale	8¼	Jan. 18	9½	Jan. 2	6	Feb. 2	16½	June 7
Preferred	100	6,100	163,250	12¾	Sale	17½	Sale	17½	Sale	14⅞	Jan. 17	18	Jan. 30	9¼	Jan. 4	29⅝	June 7
Wisconsin Central	100	4,100	47,500	25	Sale	25	29	28⅜	29	26	Jan. 10	29¾	Jan. 29	25	Jan. 3	33¼	Mar. 13
Industrial and Miscell.																	
Adams Express	100	2,900	141,650	48	51½	68	Sale	69½	70	68	Jan. 2	73½	Jan. 15	48	Jan. 12	83	Oct. 6
Advance Rumely	100	3,100	77,700	11	Sale	13½	Sale	15	Sale	12½	Jan. 2	15½	Jan. 31	10⅞	Jan. 19	23	Aug. 19
Preferred	100	100	29,325	33½	Sale	-----	-----	48	52	46⅛	Jan. 18	46⅛	Jan. 18	31⅝	Jan. 12	60½	Aug. 18
Air Reduction Inc	no par	4,800	50,800	48¾	Sale	58½	Sale	58½	Sale	57⅛	Jan. 10	61	Jan. 18	45½	Jan. 3	66	Oct. 7
Ajax Rubber Inc	50	28,200	672,520	16¾	Sale	13	Sale	13¼	Sale	12½	Jan. 9	14½	Jan. 15	9½	July 28	18¾	Apr. 25
Alaska Gold Mines	10	3,400	113,900	⅜	Sale	¼	⅜	¼	⅜	¼	Jan. 4	⅜	Jan. 9	⅛	Dec. 28	⅞	May 10
Alaska Juneau Gold M	10	4,300	236,100	¾	Sale	1	1¼	1⅛	Sale	1⅛	Jan. 9	1¼	Jan. 5	⅜	Jan 24	2	May 17
All American Cables	100	460	2,484	104	112	99	100	105¼	108½	102	Jan. 10	106	Jan. 17	99	Dec. 26	125	Dec. 2
Alliance Realty		-----	100	-----	-----	105	-----	105	-----	-----		-----		100⅛	Nov. 15	100⅛	Nov. 15
Allied Chem & Dye	no par	61,000	1,138,387	57⅜	Sale	79⅞	Sale	73	Sale	71½	Jan. 16	80	Jan. 2	55⅜	Jan. 3	91¾	Sept. 5
Preferred	100	2,600	52,583	103½	Sale	111⅞	Sale	109¼	Sale	109	Jan. 30	111⅞	Jan. 9	101	Jan. 3	115½	Sept. 19
Allis Chalmers Mfg	100	17,500	534,000	39½	Sale	45⅛	Sale	46	Sale	45	Jan. 10	48½	Jan. 5	37¾	Jan. 4	59¼	Sept. 6
Preferred	100	500	31,830	87	Sale	94¼	95	93	97	96	Jan. 12	97½	Jan. 27	86½	Jan. 5	104	Sept. 21
Amer Agricul Chem	100	7,500	205,950	30	Sale	31⅞	Sale	30½	Sale	29½	Jan. 16	32¾	Jan. 5	27¼	Nov. 23	42⅞	June 1
Preferred	100	2,600	66,230	58	Sale	59½	Sale	58¾	59	59	Jan. 20	61½	Jan. 5	56	Jan. 16	72¼	Sept. 11
Amer Bank Note	50	700	4,900	57	Sale	78	80	80	85	77	Jan. 6	80	Jan. 4	58	Jan. 3	91	Dec. 13
Preferred	50	100	2,992	49½	54	54¼	56	54½	56	54⅝	Jan. 16	54⅝	Jan. 16	51	July 12	55½	Dec. 14
American Beet Sugar	100	2,700	29,050	34⅝	Sale	38¾	Sale	36	Sale	36	Jan. 31	39⅜	Jan. 13	31¾	Jan. 3	49	June 9
Preferred	100	200	1,800	61	70	73½	80	72	79	77	Jan. 29	77	Jan. 29	61	Jan. 11	80½	Oct. 17
Am Bosch Magneto	no par	11,300	63,200	35	Sale	42	Sale	37¼	38	37	Jan. 9	42¾	Jan. 12	31¾	Jan. 31	49	Apr. 11
Am Brake Shoe & F	no par	3,200	106,000	52½	Sale	70¾	75	75	Sale	70	Jan. 3	77	Jan. 30	51	Jan. 4	88½	Sept. 12
Preferred	100	800	7,300	98	100	108	109⅞	108	Sale	106½	Jan. 20	109¾	Jan. 4	98¼	Jan. 18	113	Oct. 17
American Can	100	332,800	2,047,965	34⅝	Sale	74	Sale	81	Sale	73½	Jan. 2	85¼	Jan. 15	32¼	Jan. 5	110	Sept. 1
Preferred	100	3,860	42,375	93¼	Sale	109¼	111¾	112	Sale	111¼	Jan. 3	112½	Jan. 22	93¼	Jan. 3	113⅞	Dec. 13
Amer Can (cash)		600	-----	-----	-----	-----	-----	80⅞	Sale	80⅞	Jan. 31	81⅞	Jan. 31	-----		-----	
Amer Car & Foundry	100	6,700	150,800	145	Sale	182	Sale	178	Sale	178	Jan. 17	186	Jan. 4	141	Jan. 10	201	Oct. 10
Preferred	100	1,023	13,185	114¼	-----	121½	125	125	126	123	Jan. 10	125⅞	Jan. 18	115½	Jan. 6	126⅛	Nov. 6
American Chicle	no par	5,800	93,493	11½	Sale	6⅞	Sale	5¾	Sale	5¾	Jan. 30	7¼	Jan. 3	5	Nov. 14	14	May 3
Preferred	100	-----	825	-----	-----	20	30	-----	-----	-----		-----		23	Sept. 7	37	Apr. 20
American Cotton Oil	100	16,300	312,100	21¼	Sale	18	Sale	16½	Sale	15½	Jan. 26	20¾	Jan. 4	15¼	Nov. 23	30½	May 31
Preferred	100	4,900	35,540	44	Sale	37¼	Sale	31	34	32	Jan. 26	38¾	Jan. 4	33½	Nov. 27	61	May 31
Amer Druggists' Synd	10	23,200	129,365	4⅝	Sale	5⅞	6⅛	6⅝	Sale	6⅛	Jan. 3	7	Jan. 8	4½	Jan. 13	7¼	Aug. 15
American Express	100	1,600	65,400	128½	Sale	140½	Sale	134	Sale	134	Jan. 31	142	Jan. 2	126	June 23	152¾	Nov. 2
Amer Hide & Leather	100	2,500	211,400	13¾	Sale	11½	Sale	11⅞	Sale	11	Jan. 6	12½	Jan. 3	10⅛	Dec. 18	17⅜	Apr. 13
Preferred	100	5,100	151,350	59¼	Sale	66⅞	Sale	67	69	66½	Jan. 2	70	Jan. 15	58	Jan. 3	74½	Sept. 13
American Ice (new)	100	8,300	381,900	82	Sale	105¼	Sale	99	Sale	98½	Jan. 31	105½	Jan. 4	78	Jan 12	122	Sept. 8
Preferred	100	400	58,350	72½	Sale	87½	Sale	85¼	87	86	Jan. 30	87½	Jan. 2	72	Jan 13	95¼	Aug. 4
Amer Internat Corp	100	20,700	790,750	41½	Sale	27⅜	Sale	24⅜	Sale	24⅜	Jan. 30	27½	Jan. 5	24⅛	Dec. 28	50⅝	June 2
Am La France Fire Eng	10	5,900	197,300	9½	Sale	11⅞	Sale	11½	Sale	11¼	Jan. 17	11⅞	Jan. 2	9⅛	Jan. 16	14	July 26
7% cum preferred	100	100	2,600	-----	-----	96	96	92⅞	96	96	Jan. 6	96	Jan. 6	93	Dec. 6	101¾	Sept. 12
American Linseed	100	14,500	350,300	30¼	Sale	30	Sale	30½	Sale	30	Jan. 2	33	Jan. 13	28	Nov. 23	42½	Oct. 16
Preferred	100	3,900	63,525	56	Sale	53	56	53	55	50	Jan. 13	55	Jan. 15	48	Nov. 25	64½	Oct. 16
American Locomotive	100	55,400	1,337,400	108½	Sale	128	Sale	122	Sale	120½	Jan. 17	129⅞	Jan. 4	102	Jan 5	136¾	Oct. 14
Preferred	100	1,700	23,822	-----	114	119½	120¾	121	Sale	119½	Jan. 4	121½	Jan. 25	112	Jan 12	122½	Dec. 7
American Machine S		-----	100	-----	-----	-----	-----	-----	-----	-----		-----		⅝	Dec. 7	⅝	Dec. 7
Am Metal temp ctfs no par		35,400	123,600	-----	-----	52	Sale	51½	Sale	51	Jan. 15	54⅝	Jan. 11	44	Sept. 1	53¼	Dec. 26
Preferred	100	1,100	9,800	-----	-----	112½	115½	115	115½	115	Jan. 3	116½	Jan. 15	107	Aug. 17	115½	Dec. 27
American Radiator	25	10,600	143,160	85	87½	76	Sale	80	Sale	76	Jan. 2	84	Jan. 5	82	Jan. 30	129	Oct. 11
American Raditor pref		-----	125	-----	-----	119¾	125	123	125	-----		-----		119	Aug. 3	119	Aug. 3
Amer Rolling Mill, pref w i		700	-----	-----	-----	-----	-----	100	-----	100	Jan. 12	100⅛	Jan. 23	-----		-----	
Amer Safety Razor	25	70,100	454,700	4¼	Sale	7⅜	Sale	8	Sale	6⅞	Jan. 6	8¾	Jan. 11	3¾	Jan. 31	8⅞	Oct. 23
Am Ship & Comm	no par	23,400	1,111,375	6½	Sale	20⅜	Sale	18⅜	Sale	18⅜	Jan. 30	21⅜	Jan. 5	5½	Jan. 3	24¼	May 31
Am Smelt Sec pf Ser A	100	-----	9,772	88½	100	100	-----	100	103	-----		-----		87	Feb. 8	101⅞	Nov. 9
Pr B		-----	100	-----	-----	-----	-----	100	100	-----		-----		101½	Nov. 20	101½	Nov. 20
Amer Smelt & Refin	100	35,200	675,545	45¼	Sale	56⅞	Sale	57⅜	Sale	53	Jan. 17	58¼	Jan. 29	43⅜	Jan. 6	67½	May 19
Preferred	100	4,300	78,715	86⅜	Sale	98¾	Sale	99	Sale	78⅜	Jan. 18	100	Jan. 30	86⅛	Jan. 4	104½	Oct. 23
American Snuff	100	600	36,985	111	Sale	142½	149	141	145	140	Jan. 10	142½	Jan. 4	109½	Jan. 3	159	Sept. 5
Preferred	100	-----	1,475	89	91	95	103	95	103	-----		-----		95¾	Apr. 24	100¾	Nov. 2
Am Steel Foundries ctfs	33⅓	20,200	771,687	x33	Sale	37½	Sale	36¼	Sale	35½	Jan. 17	37⅝	Jan. 2	30¾	Jan. 26	46½	Sept. 11
Preferred	100	1,300	694,150	95	Sale	103	105⅛	103	104	102	Jan. 23	103¾	Jan. 30	91	Feb. 8	108¼	Oct. 16
American Sugar Refin	100	16,200	156,925	56¾	Sale	79⅞	Sale	76¾	Sale	76	Jan. 17	80¼	Jan. 4	54½	Jan. 4	85⅞	Aug. 21
Preferred, new	100	1,500	52,634	85	Sale	108½	Sale	107	Sale	106½	Jan. 23	108¾	Jan. 3	84	Jan. 3	112	Aug. 18
Am Sumatra Tobacco	100	3,600	450,350	34⅜	Sale	28½	Sale	26⅛	Sale	26	Jan. 29	29	Jan. 3	23¼	Feb. 14	47	May 29
Preferred	100	300	29,020	68½	Sale	55⅛	59⅛	56½	59½	55⅜	Jan. 16	55⅜	Jan. 16	52¼	Feb. 18	71	Jan. 16
Rights		-----	32,900	-----	-----	-----	-----	-----	-----	-----		-----		⅜	Aug. 25	1	Aug. 16
Am Teleg & Cable	100	-----	30,790	52½	57	-----	-----	56	60	-----		-----		54	Feb. 25	70	Mar. 22
(9)		-----	1,600	-----	-----	-----	-----	-----	-----	-----		-----		121¾	Nov. 22	122¾	Nov. 22
Amer Teleph & Teleg	100	50,500	854,585	115⅛	Sale	123⅜	Sale	121⅞	Sale	122	Jan. 25	124	Jan. 5	114½	Jan. 4	133⅛	May 23
Amer Tel & Tel rights		-----	812,874	-----	-----	-----	-----	-----	-----	-----		-----		2⅞	Aug. 26	4⅝	Oct. 5
American Tobacco	100	16,500	359,600	132½	Sale	154	Sale	151½	Sale	150	Jan. 17	154½	Jan. 5	129⅛	Jan. 5	169½	Sept. 1
Preferred, new	100	2,200	42,926	96½	Sale	108¾	Sale	103½	104	103	Jan. 9	104	Jan. 4	96½	Jan. 3	108⅜	Oct. 23
Common Stock B	100	16,150	232,579	128¼	Sale	152⅜	Sale	150	Sale	148	Jan. 10	152⅞	Jan. 2	126	Jan. 3	165¾	Sept. 5
Am Wat Wks & E v t c	100	9,500	101,900	5½	6½	28¼	Sale	28½	Sale	27½	Jan. 29	30⅞	Jan. 16	6	Jan. 7	33¼	Nov. 3
1st pref (7%) v t c	100	2,000	15,100	63	70	85¼	86¼	91	91⅞	85⅜	Jan. 3	93	Jan. 16	67	Jan. 4	93⅞	Sept. 13
Partic pref (6%) v tc	100	22,300	133,700	17	18	48½	Sale	53⅛	Sale	48½	Jan. 3	56	Jan. 16	17¼	Jan. 4	55¼	Oct. 5
Am Wholesale Corp, pf	100	2,300	3,800	92	95	93¼	Sale	98¼	Sale	93¼	Jan. 2	98¼	Jan. 31	86	Oct. 30	95	Jan. 21
Amer Woolen	100	38,900	966,450	81⅞	Sale	95	Sale	95	Sale	93	Jan. 19	97½	Jan. 4	78¼	Jan. 10	111	Oct. 19
Preferred	100	2,100	20,860	102	104	110⅜	Sale	109	111	109⅞	Jan. 25	111¾	Jan. 3	99¼	Oct. 19	111¼	Dec. 13
Am Writing Paper, pf	100	3,700	72,300	23¼	25	27	Sale	24	26	26	Jan. 24	29	Jan. 13	22½	Feb. 18	55¼	Sept. 25
Amer Zinc, Lead & Sm	25	2,400	112,600	12⅛	Sale	16	16½	15⅛	Sale	15	Jan. 23	17½	Jan. 5	12⅛	Jan. 3	21	Sept. 20
Preferred	25	900	42,300	35½	40⅞	48	52	48	49	48⅛	Jan. 29	51	Jan. 5	36	Jan. 18	57	Sept. 20
Anaconda Copper	50	221,330	1,548,825	49⅞	Sale	50⅛	Sale	47¾	Sale	45⅛	Jan. 18	50⅞	Jan. 3	45	Nov. 23	57	May 31
Art Metal Construction	10	200	800	13	15	-----	16¼	14½	16¼	16	Jan. 5	16¼	Jan. 9	15	Feb. 20	16½	Aug. 8
Preferred		-----	100	-----	-----	-----	-----	-----	-----	-----		-----		108¾	Sept. 2	108¾	Sept. 2

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Assets Realization	10	500	38,550	1	1½	1	Sale	⅜	1	¾ Jan. 19	1 Jan. 2	⅝ Dec. 29	3 June 8
Associated Dry Goods	100	42,200	268,400	45¾	Sale	65¼	Sale	67¼	Sale	62¼ Jan. 5	71 Jan. 12	43 Jan. 5	70⅞ Dec. 15
1st preferred	100	596	17,769	75	76	83	Sale	84½	85½	82½ Jan. 18	85 Jan. 23	75 Jan. 6	86 Oct. 4
2d preferred	100	728	9,779	73	78	83	90	90	91	88⅛ Jan. 9	91 Jan. 23	76 Jan. 17	91½ Oct. 6
Associated Oil	100	23,700	106,400	101	105	124	Sale	123¾	Sale	120¼ Jan. 3	133 Jan. 12	99 Jan. 31	135½ May 3
Atlantic Fruit	*no par*	2,000	396,850	2¼	Sale	2	Sale	2	Sale	1¾ Jan. 17	2¼ Jan. 5	1½ Dec. 18	5½ Aug. 17
Col Tr Co ctfs of dep		1,400	30,800					1½	1⅞	1½ Jan. 11	1⅞ Jan. 17	1½ Dec. 20	2⅜ July 31
Atl Gulf & W I SS Lines	100	9,500	678,800	30¾	Sale	22	Sale	19¼	Sale	18⅛ Jan. 30	22⅝ Jan. 4	19⅝ Dec. 27	43¼ May 29
Preferred	100	3,300	69,400	22½	Sale	16	18	15	Sale	15 Jan. 25	17 Jan. 6	15 Dec. 27	31¼ May 29
Atlantic Refining	100	9,410	5,566	1000	1050	119	Sale	132	135	119 Jan. 2	153½ Jan. 10	117 Dec. 30	1575 Oct. 10
Preferred	100	1,100	8,193	113¼	114½	119	120	118	120	119½ Jan. 17	120 Jan. 18	113 Jan. 9	119½ Dec. 29
Atlas Powder	100	100	8,050			145	155	160	165	155 Jan. 4	155 Jan. 4	120 Apr. 29	164 Oct. 19
6% cum preferred		400	1,300			87	90	85½	90	89½ Jan. 26	90¼ Jan. 13	82 June 2	94⅞ Oct. 19
Atlas Tack Corp	*no par*	9,900	37,200	12¼	16	15¾	Sale	17¼	Sale	15¾ Jan. 2	19⅝ Jan. 5	13½ Feb. 28	22½ May 4
Austin, Nichols & Co	*no par*	21,700	622,924	9½	10¼	35	Sale	31⅛	Sale	31 Jan. 10	35½ Jan. 12	9¼ Jan. 5	40⅜ Sept. 20
Preferred	100	230	256,445	66	70½	89	Sale	87	89½	89 Jan. 2	89⅞ Jan. 23	68 Jan. 9	91 Sept. 12
Auto Sales Corp	50	100	9,500	3½	Sale	1½	4	1½	3	2 Jan. 26	2 Jan. 26	2 Nov. 14	7 Mar. 17
Preferred	50	1,373	8,600	15	Sale	11¾	12	12	13	12⅛ Jan. 25	12⅝ Jan. 25	10½ Oct. 7	15½ Mar. 16
Baldwin Locomotive	100	563,000	4,133,868	98⅛	Sale	139⅜	Sale	131	Sale	129¼ Jan. 17	139½ Jan. 2	93½ Jan. 13	145⅜ Sept. 13
Preferred	100	400	13,400	103	105	112	112⅛	114	115⅜	114 Jan. 19	116¾ Jan. 4	104 Jan. 13	118 Oct. 19
Barnet Leather	*no par*	1,500	28,200	33	45	42	45	46	51	47 Jan. 12	51 Jan. 15	40 Jan. 19	67⅝ Sept. 11
Barnsdall Corp, Class A	25	15,400	733,400	18½	25	32¾	Sale	29	Sale	29 Jan. 31	34½ Jan. 3	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	1,500	159,425	19¾	Sale	20	Sale	19	Sale	18⅜ Jan. 19	22 Jan. 2	17 Nov. 17	39 Mar. 27
Batopilas Mining	20	1,300	117,310	½	⅝	½	Sale	⅜	½	½ Jan. 2	½ Jan. 2	¼ Dec. 14	1⅝ Mar. 23
Bayuk Bros	*no par*	3,200	9,251			51	Sale	54⅛	Sale	51 Jan. 2	60⅞ Jan. 12	33 Apr. 28	65 Sept. 21
Preferred		1,400	100					111	Sale	110 Jan. 29	121 Jan. 26		
Beech-Nut Packing	20	144,900	202,400			52½	Sale	64½	Sale	51 Jan. 2	69¾ Jan. 20	30 July 13	53⅜ Dec. 12
Bethlehem Steel Corp	100	4,700	117,815	52¾	54½	61	Sale	60½	Sale	59⅛ Jan. 22	63¾ Jan. 3	51 Jan. 10	79 May 12
Class B common	100	131,600	2,186,870	57⅞	Sale	62¾	Sale	61¼	Sale	60¼ Jan. 16	65½ Jan. 3	55½ Jan. 3	82¼ May 6
Preferred	100	300	72,306	89¼	91	96½	Sale	93½	Sale	96½ Jan. 2	96½ Jan. 2	90⅞ Mar. 7	106 Nov. 25
7% preferred		5,700	8,800			95	Sale	92	94	93½ Jan. 31	96 Jan. 4	94½ Dec. 22	101 Oct. 25
Cum conv 8% pref	100	4,400	56,663	104	106½	108	110	107⅝	Sale	107⅝ Jan. 30	110 Jan. 11	104 Jan. 4	116⅝ June 14
Booth Fisheries	*no par*	10,600	176,300	5¾	6	4¾	5½	6	6⅛	5 Jan. 3	7⅛ Jan. 18	4 Nov. 22	10½ Aug. 30
1st preferred	100	800	600			20	30	33	50	30 Jan. 3	35¼ Jan. 11	30 Dec. 11	48 Aug. 9
British Empire Steel	100	300	19,500	7	9	8	9½	½	9	9 Jan. 5	9¼ Jan. 6	8½ Jan. 9	15 Sept. 15
1st preferred	100	100	16,316	58¾	Sale	70	75	66	70	67 Jan. 23	67 Jan. 23	58 Mar. 2	76¾ Apr. 15
2d preferred	100	500	60,090	21¼	Sale	24½		24½	25¼	24¾ Jan. 23	26 Jan. 4	19⅛ Mar. 17	39 Sept. 14
Brooklyn Edison, Inc	100	18,100	164,728	100	Sale	114½	Sale	109⅜	Sale	109 Jan. 23	115¾ Jan. 27	100 Jan. 3	124⅝ Aug. 30
Rights		49,300	48,650					3¾	Sale	2¼ Jan. 23	4⅜ Jan. 27	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	9,100	73,700	72½	Sale	113	Sale	123	Sale	109¼ Jan. 19	124¾ Jan. 31	70 Jan. 31	124½ Nov. 2
Brown Shoe, Inc	100	28,000	92,200	40	44	57	61	60¼	62	60 Jan. 6	63⅞ Jan. 19	42 Jan. 16	64⅞ Sept. 11
Preferred	100	400	8,600	85	91			97	98	98 Jan. 23	99 Jan. 15	90⅜ Apr. 29	99¾ Dec. 1
Brunsw'k Term & Ry Sec	100	300	19,900	2¾	3			1¾	3	2 Jan. 25	2⅝ Jan. 25	1½ June 22	5⅜ June 6
Burns Bros	100	7,850	380,100	118¾	Sale	144	Sale	142¾	Sale	141 Jan. 16	144¼ Jan. 2	113½ Jan. 10	147 Dec. 7
Preferred	100	2,200	12,000	106½	118			117		104⅝ Jan. 4	105½ Jan. 10	94 Feb. 8	105½ Dec. 9
Prior preferred	100		700					103½	110			112 Jan. 27	116 Feb 9
New Class B common		13,600	523,400	32¾	Sale	43	Sale	39½	Sale	39⅛ Jan. 4	43 Jan. 2	28¾ Jan. 19	53 Oct. 19
Bush Term, Bldgs, pf	100		20,800	87¼	Sale	96¾	100	97	98¾			87¼ Jan. 3	101½ Nov. 6
Butte Cop & Zinc v t c	5	84,500	319,210	5⅞	Sale	10	Sale	10⅜	Sale	9¼ Jan. 17	10⅞ Jan. 5	5¼ Mar. 1	10⅛ Dec. 12
Butterick	100	6,700	94,800	31½	Sale	18	Sale	18	Sale	18 Jan. 2	21¾ Jan. 4	15 Nov. 27	34 Mar. 9
Butte & Sup Mining	10	7,400	370,700	22	Sale	52	Sale	30	Sale	29½ Jan. 17	33 Jan. 3	20¼ Jan. 4	35¼ Oct. 5
Caddo Cent Oil & Ref	*no par*	18,400	226,800	11	Sale	6¾	Sale	7⅝	8	5 Jan. 24	9 Jan. 15	6¾ Dec. 29	15⅛ Apr. 15
Calif Packing Corp	*no par*	5,400	172,800	69¼	Sale	83	Sale	80⅝	81	79⅛ Jan. 24	83¼ Jan. 2	68 Jan. 11	86½ Sept. 12
Calif Petroleum	100	570,600	966,350	47⅛	Sale	69½	Sale	77½	Sale	66¼ Jan. 3	79 Jan. 22	43⅛ Jan. 10	71⅞ June 2
Preferred	100	8,600	26,700	84¾	Sale	94¾	Sale	96½	97¼	94¾ Jan. 2	98⅝ Jan. 13	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	109,400	717,448	6	Sale	10	Sale	9¾	Sale	9⅝ Jan. 24	11 Jan. 13	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	300	22,420	57½	59	55	60	53½	56½	52 Jan. 23	57 Jan. 13	50½ Nov. 14	66½ June 1
Carson Hill Gold	1	1,600	46,300	11	Sale	6½	7½	7¼	8½	7⅛ Jan. 4	9¼ Jan. 16	6¼ Dec. 16	16⅜ Mar. 29
Case (J I) Plow	*no par*	1,100	56,800	3½	5	3	Sale	3¼	3½	3 Jan. 2	3⅛ Jan. 11	3 Mar. 8	9½ June 6
Case (J I) Thresh Mach	100	1,300	17,200			20	29½	32	35	28½ Jan. 30	30 Jan. 30	29⅛ Dec. 28	44 Aug. 21
Case (JI) Thresh M pf ctf	100	1,700	14,405	70	Sale	71¾	Sale	74	77	69¾ Jan. 4	78 Jan. 16	68 Feb. 1	93¼ Aug. 23
Central Leather	100	37,500	707,450	31¼	Sale	33¼	Sale	32½	Sale	32½ Jan. 4	36 Jan. 15	29⅜ Jan. 10	44⅛ Sept. 13
Preferred	100	14,600	124,655	64⅞	Sale	68½	Sale	70	Sale	67⅝ Jan. 8	73 Jan. 18	63⅝ Jan. 6	82¾ Sept. 14
Cerro de Pasco Cop	*no par*	49,300	518,600	34½	Sale	45½	Sale	42¾	Sale	42½ Jan. 17	45¾ Jan. 2	32¾ Jan. 4	46⅜ Dec. 18
Certain-Teed Prod	*no par*	400	36,600	30	35	41	46	41¼	47	41¼ Jan. 9	42½ Jan. 20	34 Feb. 14	53⅛ June 7
1st preferred	100		510	83			94½	88	93			85 Jan. 13	93¼ Sept. 28
Chandler M Car (The)	*no par*	65,800	1,587,020	50⅛	Sale	67⅞	Sale	64¼	Sale	64 Jan. 31	70⅞ Jan. 4	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	17,700	114,000	60	64	83⅝	Sale	84¼	Sale	82⅝ Jan. 10	88½ Jan. 19	60 Jan. 14	89⅝ Sept. 9
Chile Copper	25	346,100	1,905,900	16	Sale	27⅞	Sale	29	Sale	27⅜ Jan. 2	30 Jan. 11	15⅛ Jan. 5	29¼ Nov. 9
Chino Copper	5	22,500	444,175	27⅝	Sale	27	Sale	24⅝	Sale	24⅜ Jan. 29	27¾ Jan. 4	22¼ Nov. 27	33⅜ June 1
Cluett, Peabody & Co	100	14,800	100,400	47½	Sale	69½	Sale	67	69	65¾ Jan. 5	71¼ Jan. 24	43 Jan. 11	70¼ Dec. 30
Preferred	100	900	3,710	85	Sale	100	103	105	110	102½ Jan. 12	103¾ Jan. 22	85 Jan. 3	103½ Dec. 27
Coca Cola	*no par*	88,400	1,453,525	43½	Sale	80	Sale	76	Sale	74 Jan. 16	81 Jan. 5	41 Jan. 5	82¾ Oct. 14
Preferred		2,900	500			93	94	93	94½	92¾ Jan. 4	94½ Jan. 10	93½ Dec. 27	97 Dec. 1
Colorado Fuel & Iron	100	4,400	237,800	25	Sale	27¼	Sale	25½	26	25¼ Jan. 17	27¾ Jan. 4	24 Jan. 10	37 May 18
Preferred	100		400					102				101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	63,100	912,500	66	Sale	106¼	Sale	108⅛	Sale	103⅞ Jan. 17	111⅜ Jan. 29	63¾ Jan. 4	114⅜ Sept. 15
Columbia Graphoph.	*no par*	30,800	1,027,244	2¾	Sale	2⅛	Sale	2⅛	Sale	2⅛ Jan. 5	2¾ Jan. 12	1¼ Jan. 26	5¾ June 5
Preferred	10	4,000	178,700	10	Sale	8¾	Sale	10¾	10¾	8¾ Jan. 2	21½ Jan. 15	5 Feb. 9	21 June 3
Commercial Solvents A		1,700	11,470			43	47	40	42	42½ Jan. 9	45¾ Jan. 12	43½ Dec. 26	50 Sept. 30
B		900	3,800			30	45	29	Sale	27 Jan. 22	30 Jan. 13	30 Dec. 20	47½ Oct. 9
Computing-Tab-Rec	*no par*	15,500	626,400	59¼	Sale	68⅛	70	70½	Sale	69 Jan. 8	73¼ Jan. 13	55¼ Jan. 3	79¾ Apr. 26
Conley Tin Foil		10,000	9,450			18¾	Sale	19½	Sale	18 Jan. 9	22¼ Jan. 26	13¾ Nov. 16	18⅝ Dec. 29
Cons Coal of Maryland		100								92½ Jan. 20	92½ Jan. 20		
Consolidated Cigar	*no par*	10,800	158,900	20	24	38	Sale	35½	Sale	33 Jan. 24	39⅜ Jan. 3	18⅝ Feb. 10	42¾ Oct. 5
Preferred	100	1,300	13,400	59½	Sale	81	84¼	79¾	81½	81 Jan. 11	82½ Jan. 11	47 Feb. 16	87¼ Nov. 10
Consol Distrib, Inc	*no par*	400	75,420	¾	⅞	⅜	½	¼	½	⅜ Jan. 30	⅜ Jan. 30	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	16,500	1,713,305	91½	Sale	121	Sale	133	135	120 Jan. 2	137 Jan. 26	85½ Jan. 30	145¾ Sept. 15
Consolidated Gas w i		446,100	186,900			60⅝	Sale	66⅞	Sale	60 Jan. 2	69¼ Jan. 26	1⅞ Nov. 27	2¼ Nov. 23
Rights			349,955									59½ Nov. 27	61¼ Nov. 23
Consol Textile	*no par*	149,500	1,277,000	14¼	Sale	11⅜	Sale	11¼	Sale	10⅞ Jan. 31	12¾ Jan. 15	9 July 25	15⅝ Apr. 20
Continental Can Inc	100	41,600	490,500	47⅛	Sale	115¼	Sale	131¼	Sale	115 Jan. 2	131¾ Jan. 31	45¾ Jan. 4	115¼ Dec. 30
Preferred	100	1,000	2,100	100½	Sale			105	107	106 Jan. 26	107¼ Jan. 10	100 Feb. 11	115 Oct. 13
Continental Can w i		237,200				44½	Sale	48⅝	Sale	43⅜ Jan. 2	49¾ Jan. 31		
Continental Gas			10,100									108¼ Dec. 13	112¼ Dec. 13
Continental Insurance	25	1,910	12,540	66	Sale	91	96	104	Sale	92 Jan. 6	104 Jan. 31	66 Jan. 3	93¾ Dec. 14
Continental Motors		132,600	26,500			11	Sale	10⅛	Sale	10⅛ Jan. 31	12¼ Jan. 19	10⅞ Dec. 30	11⅝ Dec. 16
Corn Products Refin	100	84,650	1,886,850	x93	Sale	129	Sale	127½	Sale	123½ Jan. 16	129 Jan. 2	91¼ Jan. 4	134¾ Oct. 21
Preferred	100	1,900	20,950	x109	112¾	119	121	120	Sale	118¾ Jan. 5	121⅛ Jan. 19	111 Jan. 10	122¾ Nov. 14
Cosden & Co	*no par*	492,000	3,529,449	x36¾	Sale	54⅛	Sale	53⅝	Sale	50¼ Jan. 4	56⅝ Jan. 13	31¾ Jan. 10	54 Dec. 30
Preferred		4,400	17,480			101	Sale	102¼	Sale	101 Jan. 2	107¼ Jan. 31	94¾ Aug. 29	102½ Sept. 20
Cosden & Co rights			172,870									⅞ Sept. 29	1⅜ Sept. 21
Crex Carpet	100		1,840	25	40	25	35	25	35			24 Aug. 12	35⅛ May 18
Crucible Steel of Amer	100	180,600	2,128,200	67¼	Sale	71¼	Sale	71½	Sale	68½ Jan. 11	74⅞ Jan. 26	52¾ Feb. 27	98⅜ Sept. 5
Preferred	100	1,400	59,940	85	85½	88¼	Sale	91	92	88¼ Jan. 2	93 Jan. 8	80 Jan. 17	100 Sept. 5
Cuba Cane Sugar	*no par*	15,800	699,500	8⅞	Sale	13½	Sale	13⅛	Sale	12⅝ Jan. 17	14 Jan. 3	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	25,600	673,080	16	Sale	39⅞	Sale	39	Sale	37⅛ Jan. 17	40 Jan. 4	15¼ Jan. 3	41⅞ July 27
Cuban Amer Sugar	10	46,200	1,166,200	15⅝	Sale	25⅞	Sale	25	Sale	23½ Jan. 16	26 Jan. 3	14½ Jan. 3	28 Aug. 4
Preferred	100	1,200	31,330	72¾	80	101	101⅛	100⅛	Sale	100⅛ Jan. 11	101½ Jan. 24	78½ Jan. 17	102½ Dec. 13
Davison Chem v t c	*no par*	23,300	1,114,000	52⅝	Sale	32¾	Sale	30	Sale	29½ Jan. 31	34⅝ Jan. 5	23⅛ Nov. 25	65⅝ Apr. 6
DeBeers Cons Mines	*no par*	5,500	125,550	16	16⅞	24⅝	Sale	21⅞	23⅞	23¾ Jan. 24	25 Jan. 15	15½ Jan. 13	28⅜ May 2
Deere & Co pref	100	800	5,4[illegible]	60	63			72	75	72¼ Jan. 10	73½ Jan. 17	61 Feb. 9	80 May 8
Detroit Edison	100	1,400	48,105	97	101	107⅝	Sale	107½	Sale	106⅞ Jan. 8	109 Jan. 11	100⅜ Jan. 11	118½ Aug. 30
Diamond Match			100									121 Dec. 13	121 Dec. 13
Dome Mines Ltd (The)	10	13,800	678,000	18⅝	Sale	43½	Sale	40	Sale	39⅞ Jan. 31	44⅛ Jan. 4	18½ Jan. 4	46½ Nov. 6
Durham Hos Mills "B"	50	100	863		29	18	20¾	39⅞	40⅛	18 Jan. 5	18 Jan. 5	19 Dec. 26	26 May 2
Preferred	100		1,120	80	95	73¼	86		86			78 Dec. 28	81½ May 13
Eastman Kodak	100	37,410	169,065		635	90	Sale	95½	Sale	89¾ Jan. 2	99⅛ Jan. 9	70 July 3	90½ Dec. 28
Preferred	100		40			110		110				105½ Mar. 9	108 Feb. 14
Eastman Kod Co (new)	100		110,180									600 Jan. 9	800 Apr. 15
El du Pont de Nem & Co	100	25,300	158,725			111½	Sale	108¼	Sale	106½ Jan. 17	116 Jan. 5	105 Dec. 29	169¾ Nov. 10
6% Cumul pref	100	2,600	21,850			86	Sale	85	86	84¼ Jan. 16	86⅛ Jan. 5	80 June 12	90½ Sept. 8
Electric Stor Battery	100	29,600	550,479	120	125	57⅞	Sale	54¼	Sale	54 Jan. 17	58 Jan. 2	40½ June 17	58¾ Dec. 24
El Stor Batt (new)	*no par*		137,400									125 Jan. 18	179¾ Apr. 15
Elk Horn Coal Corp	50	3,700	154,600	16½	Sale	20¾	Sale	17	Sale	17 Jan. 26	20¾ Jan. 2	14¼ Jan. 25	24½ Dec. 1
Preferred	50	200	1,400			35	40	33½	38½	33 Jan. 8	36 Jan. 6	34 Mar. 23	41 Dec. 7

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Emerson-Brantingham	100	300	18,900	2½	4	6	7	6	8	6½ Jan. 8	7 Jan. 4	2⅝ Jan. 4	11⅛ June 5
Preferred	100	1,900	14,745	18	22	25	25¾	25¼	27	26 Jan. 5	28½ Jan. 16	22 Jan. 18	44¼ June 3
Endicott-Johnson	50	107,100	483,900	78¼	Sale	93½	Sale	88⅛	Sale	88 Jan. 31	94¼ Jan. 2	76¼ Jan. 10	94⅞ Dec. 30
Preferred	100	1,500	20,100	102⅜	106	117	Sale	-----	117½	117 Jan. 3	118 Jan. 3	104 Jan. 5	119 Dec. 8
Exchange Buffet		14,200	19,300	-----	-----	26½	27½	29	Sale	26 Jan. 4	31 Jan. 10	26½ Dec. 26	31½ Oct. 17
Fairbanks Co (The)	25	100	21,200	10	30	5	15	8½	15	9½ Jan. 3	9⅛ Jan. 3	12 Dec. 11	20¾ June 9
Fam Players-Lasky	*no par*	80,000	1,489,260	78⅞	Sale	91¾	Sale	84	Sale	82¾ Jan. 19	93 Jan. 2	75½ Jan. 10	107 Sept. 5
Preferred	100	4,300	78,700	96	Sale	98	Sale	96⅜	Sale	94⅞ Jan. 16	99⅝ Jan. 11	91½ Jan. 28	107⅜ Sept. 5
Federal Min & Smelt	100	400	16,400	9	Sale	9⅛	Sale	9⅝	10½	8¾ Jan. 23	9¾ Jan. 15	9 Jan. 3	16½ May 17
Preferred	100	6,300	116,952	39	Sale	47¾	Sale	46	47	44 Jan. 23	49⅞ Jan. 4	37½ Mar. 14	62¾ Sept. 20
Fidelity Phenix Fire Ins		2,480	1,100	-----	-----	101	106	116	Sale	102⅜ Jan. 9	116 Jan. 24	100⅛ Dec. 5	106¾ Dec. 14
Fifth Ave Bus ctfs w i		17,875	13,400	-----	-----	10¼	Sale	8	Sale	7⅝ Jan. 17	10⅜ Jan. 2	8¾ Dec. 27	10⅝ Dec. 30
Fisher Body Corp	*no par*	14,600	163,100	80⅛	Sale	206¼	Sale	160	Sale	156½ Jan. 31	212¼ Jan. 11	75 Jan. 5	218 Dec. 22
Preferred	100	700	4,100	103	112	112	116	118⅞	119½	116 Jan. 5	119 Jan. 30	100½ Jan. 12	112 Nov. 15
Fisher Body Ohio, pref	100	6,500	54,000	77¼	Sale	97⅝	Sale	99½	Sale	96⅝ Jan. 24	100 Jan. 29	76½ Jan. 5	103¼ June 14
Fisk Rubber	25	55,400	53,000	12⅜	Sale	13¼	Sale	14⅞	Sale	13¼ Jan. 2	15⅝ Jan. 13	10⅝ Nov. 27	19½ Apr. 25
Freeport Texas Co	*no par*	37,300	799,500	14	Sale	21	Sale	19	Sale	19 Jan. 24	22 Jan. 13	12¼ Jan. 24	27¼ Oct. 14
Gen'l Am Tank Car	*no par*	4,100	140,600	45	53	64	69	66½	68½	66 Jan. 5	69¼ Jan. 13	45¾ Jan. 14	80 Oct. 23
7% preferred	100	1,800	12,500	-----	-----	101⅝	106	100½	101⅝	100 Jan. 22	101⅝ Jan. 2	96 June 16	105½ Oct. 18
General Asphalt	100	156,600	2,081,700	65¾	Sale	49⅞	Sale	42¼	Sale	42 Jan. 24	49⅞ Jan. 2	37¼ Nov. 24	73¾ July 20
Preferred	100	4,300	88,625	103	Sale	80½	Sale	80	Sale	77 Jan. 24	80½ Jan. 2	69 Nov. 22	111 July 20
Gen Baking Co	*no par*	2,600	1,629	-----	-----	68	-----	79	83	73 Jan. 5	89 Jan. 9	102 June 1	175 Dec. 13
Preferred		100	1,500	-----	-----	108	115	114¾	116	108 Jan. 8	108 Jan. 8	106 June 14	112½ Dec. 7
General Cigar, Inc	100	17,500	154,372	68	Sale	82½	Sale	85¾	Sale	81⅝ Jan. 4	87¼ Jan. 19	65 Mar. 3	84¾ Dec. 9
Deben pref (7%)	100	1,000	9,300	94	96	104½	Sale	107¼	110	104½ Jan. 2	106 Jan. 24	94 Jan. 4	109 Nov. 6
Preferred	100	500	2,000	101	105	104½	106	106½	109	104½ Jan. 9	106 Jan. 24	100¼ Mar. 18	110 Nov. 9
General Electric	100	20,700	243,240	139¼	Sale	182¼	Sale	184	Sale	179 Jan. 10	185½ Jan. 30	136 Jan. 9	190 Dec. 19
Special when issued		14,000	49,850	-----	-----	11¾	Sale	11⅝	Sale	11⅜ Jan. 3	12 Jan. 2	10½ Nov. 1	12 Sept. 23
Gen Motors Corp	*no par*	237,000	4,549,950	10	Sale	14⅞	Sale	13⅝	Sale	13⅛ Jan. 17	15⅛ Jan. 4	8¼ Jan. 5	15¼ July 5
Preferred	100	1,600	29,404	72	Sale	83½	85½	83½	84¾	83¾ Jan. 20	85 Jan. 16	69 Jan. 24	86 Sept. 2
6% debenture stock	100	8,200	118,735	70½	Sale	84½	Sale	84	Sale	83½ Jan. 9	85 Jan. 17	67¼ Mar. 6	96¼ Oct. 13
7% debenture stock	100	7,200	61,508	81½	85	97¼	Sale	98	Sale	96⅞ Jan. 10	100 Jan. 17	79¼ Mar. 8	100 Sept. 1
Gilliland Oil pref	100	300	300	-----	-----	41	55	49⅞	Sale	48 Jan. 18	49⅞ Jan. 31	45 Dec. 27	46½ Dec. 13
Gimbel Brothers		12,500	13,280	-----	-----	40⅛	41½	45¼	Sale	41 Jan. 3	48¼ Jan. 19	38½ Oct. 30	45⅛ Oct. 13
Preferred		3,800	23,900	-----	-----	97	Sale	99	99½	96⅞ Jan. 2	99⅛ Jan. 26	93⅞ Nov. 14	102¾ Oct. 13
Glidden & Co	*no par*	2,700	91,250	-----	-----	10	10¼	10	10¼	10 Jan. 18	12 Jan. 4	9¾ Nov. 16	18¼ June 2
Goldwyn Pictures		29,200	122,300	36⅝	Sale	4⅞	Sale	6⅛	Sale	4⅞ Jan. 2	6⅝ Jan. 4	4¾ Dec. 21	8½ Oct. 6
Goodrich (B F)	*no par*	23,300	294,950	82	87	36⅛	Sale	35⅝	Sale	34 Jan. 4	39⅛ Jan. 19	28½ Nov. 24	44⅞ May 3
Preferred	100	6,300	40,700	28½	Sale	83	85½	90	Sale	84 Jan. 3	92 Jan. 22	79½ Nov. 13	91 Apr. 22
Granby Cons M S & P	100	5,400	196,488	12	Sale	24	Sale	23¼	Sale	23 Jan. 25	26¼ Jan. 12	22 Nov. 14	35 May 24
Gray & Davis, Inc	*no par*	21,500	151,600	27½	Sale	13⅜	Sale	13	Sale	11 Jan. 23	14¼ Jan. 27	8 Nov. 18	19⅞ May 31
Great Western Sugar, pref		2,000	-----	-----	-----	-----	-----	105¼	Sale	105 Jan. 31	106 Jan. 25	-----	-----
Greene Cananea Copp	100	1,500	54,950	9¼	Sale	25	28⅛	23	25	24 Jan. 19	27¼ Jan. 3	22 Nov. 1	34⅝ May 29
Guantanamo Sugar	*no par*	2,300	142,325	-----	-----	9½	10½	9⅝	Sale	9⅝ Jan. 5	10⅜ Jan. 9	7 Feb. 16	14⅜ Mar. 15
Guantanamo Sugar, pref		200	-----	-----	-----	97⅞	99	98⅝	103	99 Jan. 5	100⅛ Jan. 13	-----	-----
Gulf States Steel tr ctfs	100	90,100	1,457,540	47	Sale	81¼	Sale	81⅛	Sale	78 Jan. 10	84¾ Jan. 19	44⅞ Jan. 9	94⅞ Oct. 9
1st preferred	100	100	1,732	77¼	95	93	102	99¾	105¾	101 Jan. 11	101 Jan. 11	95 Mar. 29	101 Dec. 8
Habirshaw El Cab	*no par*	5,100	130,750	1	1¼	1½	Sale	1¾	Sale	1¼ Jan. 2	2½ Jan. 12	¼ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	22,900	52,500	82	Sale	83	85	92	Sale	83½ Jan. 4	95¼ Jan. 26	81 Nov. 25	103 Mar. 13
Hendee Manufacturing	100	7,400	125,100	16	17½	20	Sale	19⅜	Sale	18⅞ Jan. 8	21 Jan. 23	15 Jan. 12	28¾ Sept. 16
Homestake Mining	100	1,100	26,700	55	Sale	79⅞	Sale	75	Sale	75 Jan. 31	79⅞ Jan. 2	55 Jan. 3	82 Nov. 15
Houston Oil of Texas	100	43,700	667,400	76	Sale	70	Sale	71¼	Sale	69¼ Jan. 10	77⅜ Jan. 15	61¼ Nov. 27	91¾ Oct. 9
Hudson Motor Car	*no par*	148,700	436,150	-----	-----	27¾	Sale	28⅝	Sale	25¾ Jan. 10	29½ Jan. 26	19⅞ Nov. 1	27½ Dec. 30
Hupp Motor Car Corp	10	24,500	495,900	11½	Sale	24¾	Sale	24	Sale	22⅝ Jan. 11	25⅝ Jan. 5	10⅞ Jan. 6	26⅛ Dec. 11
Hydraulic Steel	*no par*	6,700	586,780	5½	7	4⅝	5	4⅜	Sale	4¼ Jan. 29	6½ Jan. 8	3½ Feb. 9	14⅛ June 3
Preferred	100	100	2,700	-----	-----	34	38¼	30	38	34 Jan. 10	34 Jan. 10	30 Apr. 18	60 June 7
Indiahoma Refining	5	5,800	270,550	3⅝	Sale	12½	13	14⅛	Sale	13 Jan. 3	16 Jan. 6	3¼ Jan. 27	15¾ Dec. 11
Indian Refining	10	4,400	95,500	7¼	Sale	6¼	7½	5⅞	6	5¾ Jan. 24	6⅞ Jan. 4	5 Jan. 20	11⅝ June 1
Ingersoll Rand Preferred		15	134	-----	-----	-----	-----	-----	-----	105 Jan. 8	105 Jan. 8	103½ Nov. 25	104¼ Dec. 30
Inspiration Cons Cop	20	13,600	256,650	40	Sale	35¾	Sale	33¼	Sale	33 Jan. 18	36¾ Jan. 3	31 Nov. 27	45 June 1
Int Agricul Corp v t c	100	800	29,500	7½	9	6½	8¼	8	8¼	7¼ Jan. 4	8⅛ Jan. 24	5⅜ Dec. 14	11¾ May 4
Preferred v t c	100	2,800	54,220	34	35½	31⅛	Sale	32	33	31 Jan. 22	34¾ Jan. 18	28½ Nov. 27	43½ Mar. 14
Internat Cement	*no par*	20,600	163,800	27⅝	Sale	34½	Sale	36½	Sale	34½ Jan. 2	39¼ Jan. 15	26 Jan. 23	38¾ May 8
Inter Combus Eng	*no par*	13,200	566,900	-----	-----	24	Sale	23¾	24¼	23½ Jan. 26	26 Jan. 3	20⅛ June 12	30½ Sept. 20
Internat Harves new	100	8,900	301,892	81¼	Sale	89	Sale	89	Sale	87¾ Jan. 17	90 Jan. 3	79⅜ Jan. 3	115⅞ Aug. 14
Preferred, new	100	1,300	14,550	106	Sale	-----	116¼	115¼	Sale	115 Jan. 25	116¼ Jan. 4	105½ Feb. 14	119 Sept. 18
Internat Merc Marine	100	16,700	514,180	14½	Sale	10	Sale	9½	Sale	8⅝ Jan. 13	10⅞ Jan. 5	8¾ Dec. 27	27½ May 3
Preferred	100	40,900	1,398,290	65¾	Sale	43⅝	Sale	38½	Sale	37½ Jan. 29	47 Jan. 5	41⅝ Dec. 28	87⅜ May 3
International Nickel	25	35,000	322,650	12⅛	Sale	14	Sale	14¾	Sale	14 Jan. 2	16 Jan. 4	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	2,900	164,010	61	Sale	69¾	Sale	73	74	69¾ Jan. 4	77½ Jan. 11	60 Jan. 4	85 Jan. 20
International Paper	100	73,800	627,200	52	Sale	52¼	53	50⅝	Sale	49½ Jan. 22	55⅝ Jan. 15	43½ Mar. 8	63⅞ Oct. 16
Preferred stamped	100	2,600	65,580	71½	Sale	74½	75¼	70	Sale	70 Jan. 31	75⅛ Jan. 5	59 Mar. 9	80½ Sept. 11
International Shoe		4,200	-----	-----	-----	-----	-----	65½	Sale	65¼ Jan. 25	67 Jan. 31	-----	-----
Invincible Oil Corp	56	85,800	575,790	14¼	Sale	14⅞	Sale	16⅝	Sale	14¼ Jan. 17	17¼ Jan. 30	12⅛ July 21	20¼ Apr. 17
Iron Products Corp	*no par*	7,900	657,735	25	Sale	44¾	46½	44¼	44½	41½ Jan. 17	47 Jan. 3	24 Jan. 19	53⅛ Oct. 16
Preferred	100	100	1,400	-----	-----	80	99¾	92	-----	99¾ Jan. 5	99¾ Jan. 5	94 Sept. 9	103 Sept. 11
Island Oil & Transport	10	17,100	1,235,976	2⅝	Sale	⅜	Sale	½	Sale	¼ Jan. 2	½ Jan. 17	¼ Nov. 18	3 Jan. 25
Jewel Tea Inc	100	7,600	231,800	11	Sale	20⅛	Sale	19¾	Sale	17⅝ Jan. 24	20⅜ Jan. 2	10 Jan. 4	22½ May 2
Preferred	100	1,900	45,550	39	44	76¼	Sale	73¾	Sale	69¼ Jan. 29	77½ Jan. 2	38½ Jan. 4	76⅜ Dec. 18
Jones Bros Tea Inc	100	11,500	257,900	36¼	Sale	51½	52½	52¾	Sale	50 Jan. 17	53 Jan. 3	34½ Feb. 11	57⅞ Sept. 21
Jones & La'lin Steel pref new		7,200	7,600	-----	-----	107¾	Sale	107½	Sale	107⅜ Jan. 29	107⅞ Jan. 8	107½ Dec. 27	109⅜ Dec. 15
Kansas City Pr & Lt 1st pf		100	-----	-----	-----	-----	-----	97⅛	-----	97¼ Jan. 25	97¼ Jan. 25	-----	-----
Kansas & Gulf		59,900	845,500	7¼	Sale	1½	Sale	2¼	Sale	1½ Jan. 2	3½ Jan. 12	1½ Dec. 21	7½ Jan. 3
Kayser (J) & Co (new)	*no par*	16,800	428,800	-----	-----	43⅞	Sale	41¾	Sale	40 Jan. 8	43⅞ Jan. 2	34 May 1	48⅝ Aug. 3
1st pref (new)	*no par*	1,400	21,775	-----	-----	100	105	101¼	Sale	100 Jan. 29	103 Jan. 8	94 May 1	106½ June 9
Kelly-Springfield Tire	25	130,400	1,006,900	43	Sale	49½	Sale	48½	Sale	46¾ Jan. 4	51⅞ Jan. 13	34¼ Jan. 4	53¾ May 5
Preferred 6%	100	700	5,880	71½	Sale	82	85	85	88	84⅛ Jan. 3	84⅛ Jan. 3	71½ Jan. 3	86 June 5
Preferred 8%	100	1,100	18,296	92	96	102¾	Sale	106	108	102¾ Jan. 2	108 Jan. 18	90½ Jan. 4	107¼ May 9
Kelsey Wheel Inc	100	6,100	116,800	62½	Sale	110	Sale	105½	108½	101 Jan. 23	110½ Jan. 3	61 Feb. 9	115½ Dec. 19
Preferred	100	100	4,393	-----	-----	100	107	100	105	100 Jan. 26	100 Jan. 26	90½ Jan. 23	106 Mar. 31
Kennecott Copper	*no par*	71,800	792,800	26½	Sale	36	Sale	36⅜	Sale	35 Jan. 18	37⅜ Jan. 4	25½ Jan. 4	39⅝ May 31
Keystone Tire & Rubb	10	41,800	632,060	17¾	Sale	9	Sale	9	Sale	8⅜ Jan. 17	10⅛ Jan. 4	4¾ Nov. 13	24⅜ May 4
Rights		7 100	1,600	-----	-----	175	185	213	Sale	183 Jan. 10	214 Jan. 29	⅛ Nov. 1	⅛ Nov. 1
Kresge (S S) Co	100	100	132,900	174	Sale	110	117	111	117¼	117 Jan. 3	117 Jan. 3	109 Oct. 4	189½ Nov. 10
Preferred	100	-----	800	104	107	80	120	96	120	-----	-----	106 Jan. 27	110¾ Dec. 20
Lackawanna Steel	100	1,000	523,500	46¼	Sale	82	86	83½	84½	83 Jan. 10	86 Jan. 26	44 Feb. 27	85 Oct. 16
Laclede Gas (St Louis)	100	9,100	77,120	46	48	29⅜	Sale	28⅝	Sale	27⅝ Jan. 16	29⅞ Jan. 13	43 Jan. 13	94½ Aug. 28
Lee Rubber & Tire	*no par*	2,050	223,000	28	Sale	219	Sale	219¾	Sale	208 Jan. 25	220 Jan. 6	24¼ Nov. 28	35½ Mar. 16
Liggett & Myers Tob	100	500	22,666	160	164	210	225	206	220	210 Jan. 5	218 Jan. 22	153 Feb. 18	235 Oct. 18
Series B	100	1,500	7,456	158	164	117¼	119	115	117½	116 Jan. 15	118⅛ Jan. 8	100 Jan. 17	220 Sept. 20
Preferred	100	70,600	23,100	107	109	58¾	Sale	60⅜	Sale	58⅜ Jan. 17	62½ Jan. 29	108 Jan. 10	123½ Nov. 6
Loews Incorporated	*no par*	71,400	121,180	13¼	Sale	19⅛	Sale	18¾	Sale	18¼ Jan. 17	19⅞ Jan. 5	10⅝ Jan. 28	23¾ Sept. 18
Loft Incorporated	*no par*	7,300	132,269	9½	Sale	11¼	12	10¾	11	10¼ Jan. 15	11⅜ Jan. 5	9 Jan. 9	14¼ May 3
Loose-Wiles Bis tr ctfs	100	9,400	75,200	36	39	59⅜	Sale	53	56	51⅞ Jan. 4	61¼ Jan. 13	36 Jan. 7	65½ Oct. 4
1st preferred	100	400	1,900	97	Sale	105	115	105	115	107 Jan. 12	107½ Jan. 17	97 Jan. 3	109 Nov. 22
2nd preferred	100	-----	1,600	95	110	115	120	114	120	-----	-----	109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	4,900	78,754	150	-----	163	170	169	Sale	161¼ Jan. 8	170 Jan. 31	147¼ Jan. 6	180 Sept. 8
Preferred	100	200	3,470	108	111	113	122	118	118½	117 Jan. 4	119 Jan. 22	108 Feb. 4	121 Oct. 28
McIntyre Por Mines	5	13,200	654,700	-----	-----	18	Sale	18	Sale	17⅞ Jan. 5	18¾ Jan. 23	10⅝ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	1,400	32,200	71¼	70	100	106	113	117	105 Jan. 22	116 Jan. 26	72 Jan. 5	117 Dec. 18
Preferred	100	930	13,167	57	60	69¼	Sale	69¼	Sale	69 Jan. 16	69⅜ Jan. 11	57 Jan. 13	70 Nov. 6
Mack Truck, Inc	*no par*	101,200	611,650	28⅜	Sale	58½	Sale	65½	Sale	58⅛ Jan. 2	69⅜ Jan. 12	25½ Jan. 13	61⅞ Sept. 11
1st preferred	100	4,300	84,600	73	Sale	92	94	93⅞	Sale	92½ Jan. 3	94½ Jan. 13	68 Feb. 10	94½ Dec. 13
2d preferred	100	4,600	35,780	58	60	82	85	85½	Sale	84 Jan. 3	87½ Jan. 12	54 Jan. 6	87¾ Sept. 19
Macy		45,500	7,500	-----	-----	61½	Sale	67	Sale	61½ Jan. 8	71½ Jan. 20	59 Nov. 27	62 Dec. 1
Preferred		1,700	2,000	-----	-----	112	112½	113½	117	112½ Jan. 3	114½ Jan. 25	110½ Nov. 28	112 Dec. 26
Magma Copper	*no par*	8,900	65,900	-----	-----	32	Sale	30	Sale	29¾ Jan. 8	32¼ Jan. 3	27½ Nov. 23	35¾ Sept. 21
Mallinson (HR) & Co	*no par*	98,400	746,520	12½	15½	38⅞	Sale	35½	Sale	34⅛ Jan. 24	40 Jan. 2	15½ Jan. 16	40 Aug. 28
Preferred	100	100	5,500	62	68	90	96	89	93½	90 Jan. 24	90 Jan. 24	62¼ Jan. 10	97¾ Oct. 20
Manati Sugar	100	6,600	120,900	31⅞	Sale	46	49	46⅞	Sale	43½ Jan. 17	47 Jan. 30	30¼ Jan. 3	52 Mar. 13
Manhattan El Supp	*no par*	41,900	72,700	-----	-----	50	Sale	52	55	51⅛ Jan. 3	57¼ Jan. 15	41 Mar. 31	69¾ Apr. 24
Manhattan Elevated scrip		3,600	-----	-----	-----	-----	-----	4¾	4⅞	4⅝ Jan. 15	4¾ Jan. 26	-----	-----
Manhattan Shirt	25	16,600	322,812	33	34¾	47	Sale	44½	Sale	45 Jan. 24	47⅞ Jan. 5	32 Mar. 6	47 Dec. 8
Marland Oil	*no par*	105,700	1,260,700	26½	Sale	30	Sale	33½	Sale	27⅛ Jan. 6	35½ Jan. 23	22⅝ Jan. 6	46¾ June 19
Marlin-Rockw v t c	*no par*	600	78,250	5	9	10	Sale	9½	13	10 Jan. 2	11 Jan. 16	5½ Mar. 4	26¾ Mar. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Martin Parry Corp	no par	3,500	40,270	21⅞	Sale	29¾	Sale	27½	Sale	27½ Jan. 31	31 Jan. 3	20¼ Jan. 4	36¼ June 3
Mathieson Alkali Wks	50	20,600	127,450	22½	Sale	49⅞	Sale	53¾	Sale	49⅞ Jan. 2	55½ Jan. 30	22 Jan. 11	54 Nov. 4
Maxwell Mot W V Cl A	100	21,500	173,500	51	Sale	51	Sale	46	Sale	46¼ Jan. 31	54½ Jan. 4	41¼ Nov. 28	74¾ May 17
Class B	no par	42,600	687,050	14	Sale	15⅝	Sale	15⅛	Sale	15⅛ Jan. 31	17¾ Jan. 4	11 Feb. 15	25¼ June 8
May Dept Stores	100	86,500	258,324	108¼	Sale	69	Sale	73	Sale	67⅝ Jan. 5	78⅜ Jan. 13	65½ Dec. 16	174¾ Dec. 7
Preferred	100	650	1,700	108	110	116	118	116	118	116⅛ Jan. 16	119 Jan. 12	106 Feb. 18	117¾ Dec. 28
Metropolitan Edison, pref		400				93	98½	94	97	93½ Jan. 9	97½ Jan. 10		
Mexican Petroleum	100	400	5,741,988	113	Sale	290	Sale	240	290	290 Jan. 2	293 Jan. 2	106¾ Jan. 10	322 Dec. 21
Preferred	100		17,106	85	88			95	105			79¼ Jan. 12	108 Dec. 26
Mexican Seab'd Oil	no par	23,800	834,200			17⅝	Sale	16⅝	Sale	16¼ Jan. 12	18⅜ Jan. 3	15 Oct. 7	34½ July 13
Voting trust ctfs		16,400	96,800			17	Sale	15½	15¾	15⅛ Jan. 17	17⅝ Jan. 2	12 Oct. 5	32½ July 13
Miami Copper	5	9,200	187,300	27¾	Sale	27¼	Sale	27½	Sale	26⅞ Jan. 11	28 Jan. 4	25 Nov. 15	31⅜ May 21
Middle States Oil	10	140,700	1,934,400	13¾	Sale	11⅞	Sale	11½	Sale	11 Jan. 24	12¼ Jan. 12	11 Nov. 15	16 Apr. 17
Middle States Oil rights		100								⅛ Jan. 22	⅛ Jan. 22		
Midvale Steel & Ord	50	81,200	2,105,100	27¾	Sale	28¼	Sale	27⅛	Sale	27⅛ Jan. 16	29½ Jan. 4	26⅛ Dec. 28	45¼ May 15
Montana Power	100	6,600	125,500	64⅝	Sale	67	69	66	67	65½ Jan. 24	68¾ Jan. 4	63 Jan. 4	76⅜ Sept. 1
Preferred	100	10	11,035	101	Sale	107		111		108 Jan. 9	108 Jan. 9	100⅛ Jan. 6	110 Aug. 29
Montg Ward & Co	no par	53,700	2,111,400	13½	Sale	22⅛	Sale	21⅝	Sale	20⅝ Jan. 17	23 Jan. 25	12 Feb. 11	25¾ Aug. 11
Moon Motor Car		24,400	216,946			19	Sale	18¾	Sale	17¾ Jan. 17	19⅜ Jan. 4	13 Aug. 28	19⅜ Dec. 13
Mother Lode Coali	no par	91,300	335,000			11⅛	Sale	11⅜	Sale	11 Jan. 2	11¾ Jan. 8	9¾ Nov. 1	12¼ Dec. 13
Mullins Body	no par	1,240	85,750	21¼	Sale	22½	24	24	Sale	22 Jan. 24	24 Jan. 3	17¼ Dec. 4	34 Mar. 31
Nash Motors Co	no par	16,700	1,438			75⅛	Sale	100½	Sale	75⅛ Jan. 2	114½ Jan. 12	70 Dec. 30	z525 July 20
Nash Motors pref		3,400	112			99	Sale	105		99 Jan. 2	101¾ Jan. 17	101½ Aug. 8	108 Dec. 8
National Acme	50	3,300	72,200	10¾	11	11¼	Sale	11	Sale	11 Jan. 30	12 Jan. 3	9½ Nov. 14	21¼ Apr. 25
Nat Bk of Commerce	100	17	2,224			295	299			298 Jan. 3	299 Jan. 11	z264 June 19	304 Dec. 14
National Biscuit	100	159,000	137,857	126⅝	Sale	38¼	Sale	39⅜	Sale	38 Jan. 5	41⅜ Jan. 15	36⅞ Dec. 30	270 Dec. 2
Preferred	100	900	12,932	113	114	117	121	122	125	120¾ Jan. 15	123½ Jan. 25	113¼ Jan. 4	126 Oct. 20
National Biscuit w i			124,800					39¼	39⅜			35⅝ Nov. 29	39¼ Dec. 11
Natl Cloak & Suit	100	2,100	46,600	26⅞	Sale	62⅞	Sale	61½	Sale	60 Jan. 17	65 Jan. 8	26 Jan. 17	66⅞ Sept. 13
Preferred	100	300	9,000	71	Sale	102	Sale	102½	104	102 Jan. 2	102 Jan. 2	69 Jan. 5	102 Dec. 4
Nat Cond't & Cable	no par	4,100	99,600	1	1½	1¼	Sale	1	Sale	⅞ Jan. 25	1½ Jan. 4	1 Dec. 18	4⅛ Apr. 13
Nat Enamel & Stamp	100	44,000	677,700	36¼	Sale	67⅜	Sale	67	Sale	65¼ Jan. 9	69½ Jan. 19	30¾ Jan. 11	68½ Oct. 21
Preferred	100	425	11,920	88	92½	95	102	100	Sale	100 Jan. 20	100½ Jan. 19	81 Mar. 7	105 Sept. 9
National Lead	100	8,400	317,560	84	87	128¾	Sale	126	Sale	123½ Jan. 25	128¾ Jan. 2	85 Jan. 12	129¼ Dec. 11
Preferred	100	2,710	13,830	105	109	112¼	Sale	113	Sale	112¼ Jan. 3	114 Jan. 4	108 Jan. 10	117 Oct. 5
Nevada Consol Copper	5	12,400	369,600	14⅛	Sale	15⅞	Sale	14¼	Sale	14⅛ Jan. 29	16¼ Jan. 2	13⅛ Nov. 15	19⅛ June 1
New York Air Brake	100		92,000	58	Sale			27	28			24½ Nov. 27	84⅞ Sept. 18
N Y Air Brake	no par	5,600	6,000			26⅝	Sale	27	28	26⅝ Jan. 2	29¼ Jan. 12	38¾ Sept. 21	41⅝ Sept. 20
Class A		9,300	32,300			47½	Sale	48⅛	Sale	46 Jan. 9	50½ Jan. 15	45⅛ Nov. 17	51¼ Oct. 21
New York Dock	100	1,610	141,700	30¾	Sale	22½	Sale	21¼	22¾	21½ Jan. 16	22⅝ Jan. 5	20 Nov. 25	46 June 9
Preferred	100	400	18,150	53	56½	49	52	46	Sale	46 Jan. 31	48 Jan. 26	46 Nov. 25	68½ June 6
N Y Shipbuilding	no par	100	12,200	13	Sale	11	13	12⅛	12½	12¼ Jan. 30	12¼ Jan. 30	11⅞ Dec. 28	25 Feb. 28
Niag Falls Power pref	100	100	1,500	98		109		108	108⅞	109 Jan. 24	109 Jan. 24	100½ Jan. 31	109¾ Dec. 18
North American (new)	50	67,600	868,000	45	Sale	105¼	Sale	103⅜	Sale	100½ Jan. 16	107¾ Jan. 3	44⅜ Jan. 4	106¼ Dec. 30
Preferred	50	8,650	173,125	39	Sale	45½	Sale	45	Sale	44½ Jan. 17	45½ Jan. 2	38 Jan. 7	47¼ Aug. 29
Rights			20,025									3½ Jan. 13	29 Oct. 19
B rights		600	400					19	21	18 Jan. 8	20½ Jan. 25	17⅜ Nov. 27	17¼ Nov. 27
North Amer Oil			1,600									29 Nov. 28	32⅝ Nov. 23
Nova Scotia Steel & C	100	800	52,300	24	26	26	28½	25	27½	27 Jan. 10	29 Jan. 4	20¾ Feb 28	40 Sept. 14
Nunnally Co (The)	no par	1,300	28,300	9⅞	Sale	9½	11	9¼	10	9½ Jan. 5	10 Jan. 9	8 July 14	12¾ Mar. 30
Ohio Body & Blow	no par	9,100	45,000	11⅝	Sale	6½	Sale	9	9¼	6½ Jan. 2	10⅛ Jan. 29	5 Nov. 15	14¼ Apr. 17
Ohio Fuel Supply	25	1,375	4,704	46	49	58	63	65	Sale	59 Jan. 15	66½ Jan. 31	47 Jan 1	62 Dec. 6
Okla Prod & Ref of Am	5	55,900	784,300	2¼	Sale	1⅞	Sale	2⅛	Sale	1⅞ Jan. 2	2½ Jan. 18	1¾ Dec. 20	4⅜ June 2
Ontario Silver Mining	100	1,100	52,000	4	4½	5¼	6½	5	Sale	5 Jan. 6	5½ Jan. 14	4½ Jan. 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	13,000	302,000	13⅞	Sale	19	Sale	18¾	Sale	17½ Jan. 5	19¾ Jan. 23	12⅜ Jan. 6	28 Oct. 5
Preferred	100	300	575			82½	89	85	87	84½ Jan. 18	85 Jan. 19	90 May 11	95 Oct. 9
Otis Elevator	100	2,800	73,036	118½	Sale	149½	155	145	Sale	144 Jan. 24	152½ Jan. 5	116 Jan. 4	168¾ Oct. 9
Preferred	100	400	6,393	83	95	102		102	104¼	102½ Jan. 26	104⅜ Jan. 24	93 Jan. 7	104 Nov. 3
Otis Steel	no par	26,700	239,095	10	Sale	8¼	Sale	8¾	Sale	7⅞ Jan. 4	9¼ Jan. 31	6 Nov. 29	16½ Apr. 11
Preferred	100	500	2,550	42¼	Sale	42	55¾	48	Sale	47 Jan. 24	50 Jan. 29	40 Nov. 22	66⅞ Apr. 15
Owens Bottle	25	128,800	283,050	25½	Sale	36⅝	Sale	43	Sale	36⅝ Jan. 2	46 Jan. 23	24⅞ Jan. 27	42⅜ Oct. 3
Preferred	100		1,200			107	114	107	112			98 Feb. 24	110¼ Dec. 6
Pacific Development	no par	35,400	410,000	8½	Sale	⅝	Sale	1	Sale	½ Jan. 2	1⅛ Jan. 18	½ Dec. 28	14⅛ Apr. 27
Pacific Gas & Electric	100	25,600	360,550	63	65½	82¾	Sale	79¾	Sale	78¾ Jan. 25	85 Jan. 5	60 Jan. 30	91⅛ Sept. 15
Pacific Mail SS	5	100	44,600	11½	12¼			11¼	12	11⅜ Jan. 15	11¾ Jan. 30	11 Jan 18	19 June 3
Pacific Oil	no par	186,700	3,851,950	47⅜	Sale	47¼	Sale	42¼	Sale	42⅛ Jan. 30	48⅞ Jan. 4	42½ Nov. 23	69⅜ May 4
Pacific Tel & Tel	100	100	4,300	55	60			60	100	67 Jan. 30	67 Jan. 30	56¼ May 16	68 Nov. 1
Preferred	100	300	7,300					91	91½	91½ Jan. 25	92 Jan. 26	86⅝ July 12	92½ Dec. 15
Packard		390,890	77,600			11	Sale	12¾	Sale	10⅛ Jan. 8	14½ Jan. 18	10 Dec. 18	21 Dec. 7
Preferred		3,400	500			91½	93¼	98½	Sale	93 Jan. 3	98½ Jan. 31	91¼ Dec. 20	92 Dec. 14
Pan-Amer Pet & Tr	50	396,200	4,222,330	52¼	Sale	90½	Sale	86½	Sale	84 Jan. 5	91¼ Jan. 2	48⅞ Jan. 11	100⅞ Dec. 7
Class B stock	50	380,100	2,254,700	46¾	Sale	84	Sale	79¾	Sale	77¾ Jan. 22	84¼ Jan. 2	40½ Feb. 8	95¾ Dec. 7
Panhan Prod & Ref	no par	2,600	104,400	12	Sale	4	5	4	4¾	4 Jan. 16	5 Jan. 5	3 Dec. 29	12½ Jan. 24
Panhandle P & R, pref	100	300	2,600	76	80	62	71	58	60	62 Jan. 23	68 Jan. 12	61 Dec. 13	80 Mar. 25
Parish & Bingham	no par	3,900	69,100	13	Sale	14½	Sale	13½	Sale	11⅝ Jan. 15	14¼ Jan. 27	7½ Nov. 18	17 Apr. 12
Penney (J C) Co pref	100	300	1,700	88	94	98½		100		101½ Jan. 30	102¾ Jan. 30	90¼ Jan 24	101¼ Nov. 25
Penn Edison pref			121									104⅜ Nov. 20	104⅜ Nov. 20
Penn-Seab St v t c	no par	32,400	1,206,000	10¼	Sale	2⅝	Sale	3⅛	Sale	2½ Jan. 2	3⅞ Jan. 6	2⅜ Dec. 29	13⅛ May 24
Pennsylvania Edison, pref		100				101¼	106	102	106	102 Jan. 11	102 Jan. 11		
People's Gas L & Coke	100	20,800	254,600	x62	Sale	93¼	Sale	93½	Sale	90 Jan. 16	94½ Jan. 30	59¾ Jan. 4	99 Sept. 15
Philadelphia Co (Pitts)	50	21,700	250,100	32¼	Sale	41¼	Sale	41½	42	41¼ Jan. 2	44¼ Jan. 6	31½ Jan. 4	45⅜ Sept. 21
Philadelphia Co pref	(6)	600	3,590			43	Sale	44	44¼	43 Jan. 2	45 Jan. 9	41 Nov. 27	45¼ Sept. 16
Phillips Jones Corp	no par	400	32,620	102½	Sale	77	80	72	78	76 Jan. 11	78⅜ Jan. 15	73¼ Oct. 30	105½ Jan. 3
Preferred	100	500	9,200	90½	95¼	96	97	90	95¼	94 Jan. 25	96 Jan. 16	88⅛ Jan. 15	97 Nov. 27
Phillips Petroleum	no par	180,800	1,379,060	33	Sale	48	Sale	51	Sale	47½ Jan. 2	52½ Jan. 12	28¼ Jan. 11	59¼ June 7
Pierce-Arrow Mot C	no par	42,800	713,360	13¾	Sale	13½	Sale	12	Sale	11½ Jan. 27	15¼ Jan. 9	8 July 24	24⅝ Apr. 25
Preferred	100	28,300	356,600	31	Sale	32	Sale	29	Sale	27¾ Jan. 27	35⅝ Jan. 9	18⅞ July 24	49 Apr. 15
Pierce Oil Corp	25	15,150	1,065,050	11½	Sale	4⅛	Sale	4	Sale	4 Jan. 25	4⅝ Jan. 8	3⅞ Dec. 28	12 Jan. 13
Preferred	100	5,000	128,230	71	Sale	40	Sale	37½	39½	38 Jan. 24	45 Jan. 4	32 Sept. 27	71 Jan. 3
Pig Wig Stores Cl A	no par	68,200	421,200			57⅛	Sale	61	Sale	55¼ Jan. 17	64¾ Jan. 23	39 Nov. 21	59½ Dec. 28
Pittsburgh Coal (of Pa)	100	9,600	460,035	63¼	Sale	60¼	Sale	60⅝	Sale	58 Jan. 16	61¼ Jan. 26	55 Nov. 18	72⅝ Sept. 13
Preferred	100	700	16,585	93	93½	99½	100	99	Sale	99 Jan. 11	99½ Jan. 4	90⅛ Feb. 3	100½ Sept. 13
Pittsburgh Steel pref	100	500	5,140	84	94	91	98	93¼	100	92 Jan. 11	93⅛ Jan. 3	85 Mar. 15	97⅝ Oct. 7
Pond Creek Coal	10	42,800	393,500	14½	15½	39⅝	Sale	41	Sale	38⅛ Jan. 3	42 Jan. 22	14¼ Feb. 2	41 Dec. 29
Porto Rican-Amer Tob		100	4,400			67½	68	64	80	67½ Jan. 10	67½ Jan. 10	74 Oct. 18	96½ Oct. 18
Postum Cereal	no par	40,900	285,575			114½	Sale	126	Sale	113 Jan. 6	131⅝ Jan. 15	65⅝ Apr. 19	120 Oct. 18
8% preferred	100	1,400	84,850			107	111	113	114	110⅛ Jan. 3	114¼ Jan. 25	105½ Apr. 19	112⅛ Oct. 16
Pressed Steel Car	100	16,600	98,780	92¼	Sale	81	Sale	65	Sale	65 Jan. 22	81½ Jan. 2	63 Jan. 12	95¼ Sept. 13
Preferred	100	2,400	10,808	92	Sale	98	100	91	Sale	86 Jan. 22	99¾ Jan. 5	91 Feb. 16	106 Sept. 12
Producers & Ref Corp	50	344,100	1,634,200	30	Sale	50⅜	Sale	49⅞	Sale	47¼ Jan. 16	51¼ Jan. 2	24⅛ Jan. 10	51 Sept. 12
Preferred	50	900	10,800	39	Sale	44	48	45	46⅛	46 Jan. 12	47⅛ Jan. 4	36 Mar. 9	49 Sept. 12
Pub Serv Corp of N J	100	74,100	572,540	67	72	92½	Sale	98	Sale	93¾ Jan. 6	100⅜ Jan. 19	66 Jan. 7	100 Nov. 20
Preferred		4,200	17,300			106	107	105	107	106 Jan. 6	107⅛ Jan. 25	104½ Sept. 23	108 Sept. 14
Pullman Company	100	41,600	942,656	107½	Sale	130½	Sale	128¼	Sale	126¾ Jan. 17	133⅝ Jan. 4	105⅛ Jan. 6	139¼ Sept. 12
Punta Alegre Sugar	50	25,700	861,056	33¼	Sale	47½	Sale	45¾	Sale	43 Jan. 18	47⅞ Jan. 4	29⅜ July 14	53¼ June 9
Pure Oil	25	37,000	561,650	38⅝	Sale	29½	Sale	27⅜	Sale	27 Jan. 24	29⅞ Jan. 4	26½ Nov. 27	38⅝ Jan. 3
8% preferred	100	2,300	898,300	11⅝	12	99⅞	Sale	98	99	97 Jan. 25	99⅞ Jan. 4	94 July 20	102¾ Apr. 25
Rights			197,356									1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	4,600	93,470	99¾	Sale	114½	Sale	110½	Sale	110½ Jan. 30	119½ Jan. 3	94 Jan. 10	126¼ Sept. 13
Preferred	100		5,420	107		117	119	115	118			106 Apr. 20	120 Oct. 26
Rand Mines, Ltd	no par	1,000	48,700	20	22	33⅞	34¾	32⅞	Sale	32½ Jan. 23	33¾ Jan. 12	19½ Jan. 26	36½ Sept. 7
Ray Consol Copper	10	19,419	303,520	15	Sale	14¾	Sale	13⅜	Sale	13½ Jan. 25	14⅞ Jan. 2	12⅛ Nov. 16	19 May 31
Reis (Robt) & Co	no par	3,500	34,700	8	9	15½	16½			16 Jan. 5	18¼ Jan. 17	8½ Jan. 16	21 Apr. 15
1st preferred	100	200	2,010		49½	77	84	80	84	81⅞ Jan. 17	82 Jan. 26	49 Jan. 9	80⅛ Dec. 15
Remington Typew v t c	100	8,400	20,410	25½	Sale	34	Sale	36⅜	Sale	33½ Jan. 11	38 Jan. 5	24 Jan. 6	42 Mar. 14
1st preferred v t c	100	200	8,100	55	59	95	105	100	103	101 Jan. 18	103 Jan. 30	55 Jan. 12	105 Dec. 6
2d preferred	100	400	8,090	45	54		104	80	84	80 Jan. 3	83 Jan. 29	50½ Feb. 23	80¾ Dec. 6
Replogle Steel	no par	77,400	777,000	26½	Sale	24	Sale	25¾	Sale	23¼ Jan. 2	29 Jan. 6	21 Nov. 27	38½ May 18
Republic Iron & Steel	100	58,700	1,527,650	52½	Sale	49	Sale	47⅞	Sale	47 Jan. 31	52¾ Jan. 3	43½ Nov. 27	78½ May 29
Preferred	100	6,300	104,600	85	88	88	92	90	Sale	89 Jan. 9	92¾ Jan. 18	74 Feb. 24	95¾ May 31
Reynolds Spring Co	no par	54,500	88,500			21	22½	20½	Sale	16¾ Jan. 23	25 Jan. 2	12¼ Nov. 16	50¾ June 8
Rights		1,500						4⅛	Sale	4⅛ Jan. 31	4⅞ Jan. 31		
Reynolds (R J) Tob Co	25		1,100			85						70 May 5	90 Nov. 8

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN DECEMBER. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Reynolds(RJ)Tob Cl B	25	138,000	755,020	----	----	48	Sale	54⅞	Sale	47 Jan. 10	55⅝ Jan. 30	43 Mar. 27	63¾ Nov. 21
7% preferred	100	925	14,438	----	----	----	117	116	116¼	114⅞ Jan. 19	116¼ Jan. 30	111⅛ Apr. 11	118¾ Oct. 19
Royal Dutch Co N Y shs.		87,200	1,643,650	50¾	Sale	52⅝	Sale	43¼	Sale	42½ Jan. 31	53⅛ Jan. 15	47⅜ Jan. 31	67 June 3
St Joseph Lead	10	9,300	123,210	12¾	13½	18	Sale	18⅜	Sale	18 Jan. 2	18¾ Jan. 4	12⅝ Jan. 9	20¼ Sept. 25
Santa Cecilia Sugar	*no par*	1,700	130,200	2⅛	Sale	2¼	2½	2½	Sale	2 Jan. 17	2⅝ Jan. 5	1½ Jan. 10	6¼ Mar. 21
Savage Arms Corp	100	7,600	65,335	12¼	Sale	18½	20	21⅞	Sale	18½ Jan. 3	23½ Jan. 27	10 Aug. 25	24⅞ Apr. 1
Saxon Motor Car	*no par*	----	221,900	2½	Sale	----	----	1⅝	1½	---- ----	---- ----	1⅛ Feb. 23	5¼ June 2
Sears Roebuck & Co	100	50,500	835,200	64¾	Sale	86½	Sale	85¼	Sale	83½ Jan. 17	90 Jan. 5	59⅜ Feb. 1	94⅞ Aug. 14
Preferred	100	100	7,639	93	Sale	107¼	112	110	111¼	110½ Jan. 26	110½ Jan. 26	91 Jan. 5	112 Aug. 22
Seneca Copper Corp	*no par*	15,100	483,850	23¼	Sale	8⅛	Sale	7¾	Sale	7⅜ Jan. 17	8¼ Jan. 4	6 Oct. 13	23¼ Jan. 3
Shattuck Arizona Copp	10	3,900	52,300	8¾	Sale	8⅛	Sale	8½	9	8⅛ Jan. 2	9½ Jan. 13	6½ Nov. 2	12 June 2
Shell Transport & Trad	£2	5,900	113,875	38½	Sale	38¾	Sale	34⅜	Sale	34⅜ Jan. 31	38¾ Jan. 2	34½ Dec. 6	48½ May 3
Shell Union Oil		103,400	36,951	----	----	12¾	Sale	14	Sale	12⅜ Jan. 8	14⅛ Jan. 31	12⅛ Dec. 22	13¼ Dec. 26
Preferred		3,500	23,400	----	----	92	92½	91½	Sale	91½ Jan. 31	93⅛ Jan. 12	90 Dec. 20	96½ Sept. 8
Simms Petroleum		12,000	----	----	----	----	----	12⅞	Sale	12¼ Jan. 25	13¼ Jan. 25	---- ----	---- ----
SinclairConOilCorp	*no par*	206,100	5,727,250	21¼	Sale	35	Sale	32	Sale	31⅞ Jan. 19	35⅞ Jan. 2	18¾ Jan. 10	38¾ June 9
Preferred		7,200	29,800	----	----	98¾	Sale	97¼	Sale	97¼ Jan. 31	99 Jan. 4	97⅞ Sept. 8	102 Oct. 7
Skelly Oil Co	10	217,500	467,000	----	----	9⅞	Sale	11	Sale	9⅝ Jan. 2	12 Jan. 13	8⅝ Nov. 23	11⅞ Oct. 4
Sloss-Sheffield St'l & I	100	13,100	152,000	35	Sale	39¾	42	47	Sale	42 Jan. 3	50¾ Jan. 19	34½ Mar. 7	54½ May 12
Sloss-Sheffield, pref		1,800	----	----	----	64	73	72	80	68 Jan. 13	79 Jan. 19	---- ----	---- ----
So Porto Rico Sugar	100	900	34,489	49½	Sale	42	Sale	41	Sale	40 Jan. 13	42¾ Jan. 25	33 Nov. 17	57¼ Mar. 3
Preferred	100	600	3,250	75	85½	90	95	85	95	92¾ Jan. 10	94 Jan. 12	30¼ Dec. 18	98 Nov. 3
Spalding		----	100	----	----	----	----	----	----	---- ----	---- ----	104 Nov. 10	104 Nov. 10
1st preferred		200	200	----	----	104	105	104	----	104 Jan. 18	105 Jan. 4	102½ Dec. 14	103¾ Dec. 14
Spicer Mfg Co	*no par*	50,600	292,700	----	----	20¾	Sale	22	Sale	19 Jan. 17	22¾ Jan. 27	15 Nov. 27	24 June 5
Preferred	100	2,000	5,180	----	----	93	Sale	96¼	Sale	90 Jan. 3	96¼ Jan. 31	84 Apr. 28	96 Sept. 16
Standard Milling	100	3,400	12,265	112	118	87	Sale	86¾	87½	85½ Jan. 10	90½ Jan. 23	84¾ Dec. 27	141 Sept. 15
Preferred	100	500	3,780	81	87	93	95½	94	96	95 Jan. 15	95½ Jan. 19	83¼ Jan. 11	96 Sept. 14
Standard Oil of Calif	25	223,400	1,764,110	98½	Sale	121⅝	Sale	55¾	Sale	54⅝ Jan. 25	123½ Jan. 2	91¾ Jan. 10	135 Oct. 4
Standard Oil of N J	25	386,692	1,335,620	179	Sale	42⅜	Sale	39½	Sale	39¾ Jan. 31	43¼ Jan. 12	38½ Dec. 28	250½ Oct. 10
Preferred	100	16,700	170,111	114	Sale	117¼	Sale	116½	Sale	116½ Jan. 31	117⅞ Jan. 4	113¾ Jan. 7	120 Nov. 18
Steel & Tube of Am pf	100	85,000	22,020	77	79	85	Sale	104	Sale	85 Jan. 2	107⅞ Jan. 12	68 Mar. 10	90 May 25
Sterling Products	*no par*	14,000	135,300	----	----	61⅝	Sale	61⅝	Sale	60⅞ Jan. 5	64 Jan. 11	45¼ May 4	63¾ Dec. 5
Rights		62,100	14,200	----	----	2⅛	Sale	----	----	1⅞ Jan. 6	2⅝ Jan. 15	1¾ Dec. 21	2¼ Dec. 29
Stern Bros pref (8%)	100	1,500	8,800	81	Sale	109½	Sale	115	Sale	109½ Jan. 2	115 Jan. 5	81 Jan. 3	109 Dec. 15
Steward Warn Corp	*no par*	50,400	289,400	25	Sale	80	Sale	89⅞	Sale	79¼ Jan. 2	91¼ Jan. 30	24½ Jan. 5	79 Dec. 30
Stromberg Carburet	*no par*	20,400	324,100	37	Sale	69	Sale	65⅞	Sale	62¼ Jan. 10	69 Jan. 2	35¼ Jan. 5	71 Dec. 27
Studebaker Corp (The)	100	138,800	8,591,450	83¼	Sale	119	Sale	114¼	Sale	112⅛ Jan. 16	119 Jan. 3	79⅛ Jan. 5	141¾ Dec. 27
Preferred	100	1,500	33,315	100	103	110	116	112	113	112 Jan. 4	112½ Jan. 23	100 Feb. 17	118¼ Nov. 3
Submar Boat Corp	*no par*	97,600	521,120	4½	Sale	7¼	Sale	9½	Sale	7 Jan. 3	9¾ Jan. 26	3½ Jan. 31	8⅞ Nov. 23
Superior Oil	*no par*	7,100	406,100	6¾	Sale	5	Sale	4⅞	Sale	4⅞ Jan. 26	5⅝ Jan. 6	4 Nov. 27	10¼ June 7
Superior Steel	100	3,400	62,550	26½	Sale	29¼	30	29¾	Sale	29¼ Jan. 3	31 Jan. 18	26 Jan. 3	39½ Apr. 7
1st preferred	100	----	400	----	----	----	100	94	100	---- ----	---- ----	90 Sept. 13	95¼ June 26
Sweets Co of America	10	24,400	249,500	----	----	2	Sale	2⅝	Sale	2 Jan. 2	2⅞ Jan. 12	1⅝ Nov. 25	5 Mar. 14
Tenn Cop & Chem	*no par*	51,100	309,600	10¼	Sale	10⅛	Sale	11½	Sale	10⅝ Jan. 2	12½ Jan. 5	8⅜ Nov. 16	12¾ May 19
Texas Company (The)	25	150,200	3,113,067	45⅛	Sale	49	Sale	47⅝	Sale	47⅜ Jan. 17	49 Jan. 2	42 Mar. 27	52¼ Oct. 10
Texas Gulf Sulphur	10	86,000	1,063,131	40⅞	Sale	61¼	Sale	60½	Sale	58⅛ Jan. 10	65 Jan. 15	38⅛ Jan. 4	67⅛ Nov. 6
Tex Pacific Coal & Oil	10	45,300	1,267,894	26⅝	Sale	21⅞	Sale	22⅛	Sale	20 Jan. 24	23 Jan. 31	18⅛ Nov. 22	32¾ June 3
Texas Pac Land Trust	100	6	2,314	290	390	285	350	280	350	300 Jan. 3	300 Jan. 3	300 Dec. 5	420 Mar. 20
Tidewater Oil	100	7,600	52,030	134	Sale	121	Sale	126	128	120 Jan. 2	133 Jan. 12	109¾ Mar. 17	154 Oct. 6
Timken Roll Bear	*no par*	235,100	439,200	----	----	33¼	Sale	36¼	Sale	33⅛ Jan. 2	38¾ Jan. 20	28½ Sept. 30	35 Oct. 16
Tobacco Prod Corp	100	58,405	1,050,300	63¾	Sale	57⅝	Sale	51¼	Sale	50⅛ Jan. 17	58⅛ Jan. 2	49¼ Nov. 17	84¼ June 26
Preferred	100	7,200	32,900	88¼	Sale	107	Sale	104½	106¾	106¾ Jan. 24	106¾ Jan. 24	88 Mar. 2	115 Sept. 8
Tobacco Products(new)	100	----	19,900	----	----	57	57½	----	----	---- ----	---- ----	54⅛ July 28	57¼ July 17
Temp ctfs Class A	100	32,805	559,500	----	----	84⅛	Sale	78¾	Sale	78¾ Jan. 31	84½ Jan. 4	76⅞ Aug. 2	89½ Sept. 13
Transcon Oil ctfs	*no par*	102,500	2,166,300	10⅞	Sale	14⅛	Sale	11¼	Sale	10⅞ Jan. 9	14½ Jan. 5	7½ Mar. 3	20⅛ May 22
Transue & Wms St'l	*no par*	300	27,300	33	Sale	32½	35	31½	33½	33⅛ Jan. 5	33¾ Jan. 5	32 Nov. 21	45⅛ Apr. 4
Underwood Typewriter	100	400	2,485	116	130	135	137	140	160	136 Jan. 3	140 Jan. 13	125 Feb. 23	145¼ Oct. 7
Preferred	100	----	2,207	104	113¾	112¼	120	115	120	---- ----	---- ----	107½ Jan. 12	130 Jan. 14
Union Bag & Paper	*new* 100	1,100	87,800	70½	Sale	67	Sale	64	66	63¾ Jan. 16	67 Jan. 2	55 Mar. 28	78 Sept. 12
Union Oil	*no par*	4,400	940,100	18½	Sale	⅛	⅜	⅛	¼	⅛ Jan. 4	¼ Jan. 3	⅛ Dec. 27	25 June 3
Union Tank Car	100	2,200	19,800	94	98	85½	Sale	80¾	81½	82 Jan. 20	85½ Jan. 3	85 Dec. 30	134¾ Dec. 18
Preferred	100	1,400	23,365	103	Sale	108	110	111	112	108⅞ Jan. 3	112 Jan. 19	102 Feb. 9	113 Sept. 8
United Alloy Steel	*no par*	800	108,070	25¼	Sale	33¾	Sale	33	34	33⅛ Jan. 5	34 Jan. 2	25 Jan. 11	41¼ May 3
United Cigar Stores	100	----	1,300	130	160	130	195	120	195	---- ----	---- ----	120 Nov. 6	185 Oct. 28
Preferred	100	100	4,525	104¾	Sale	115	122	114	122	116 Jan. 8	116 Jan. 8	a104½ Feb. 28	120⅛ Nov. 6
United Drug	100	7,500	143,400	72	Sale	81	Sale	80	Sale	78 Jan. 24	82¾ Jan. 11	60⅞ Mar. 3	85 Oct. 5
1st preferred	50	600	18,650	45	le	46¾	48	46⅛	46½	47¼ Jan. 4	47⅞ Jan. 6	41¼ Feb. 18	51⅞ Oct. 5
United Fruit	100	12,010	155,000	123½	Sale	155	Sale	158	160½	152½ Jan. 17	163½ Jan. 25	119¾ Jan. 4	162 Oct. 18
United Paperboard Co	100	500	6,000	----	----	----	----	16½	Sale	16½ Jan. 27	16½ Jan. 27	14 Nov. 10	20¼ Aug. 14
United Retail Stores	*no par*	92,500	1,987,500	52¼	Sale	76¼	Sale	67	Sale	67 Jan. 31	78¾ Jan. 5	43¼ Feb. 28	87½ Oct. 27
U S Cast Iron Pipe & F	100	31,100	463,785	17	Sale	29½	Sale	29	Sale	29 Jan. 31	32¾ Jan. 4	16⅛ Jan. 13	39 Aug. 29
Preferred	100	3,300	58,650	51	55	72¼	Sale	69	Sale	69 Jan. 25	72¾ Jan. 3	50 Jan. 11	78 Aug. 29
U S Express	100	200	8,000	6⅜	6⅞	6½	7⅛	6¾	7⅛	7 Jan. 11	7⅛ Jan. 10	5 Feb. 1	8 Aug. 10
U S Food Products	100	5,800	401,450	10⅛	Sale	4½	Sale	4⅛	Sale	3¾ Jan. 30	5 Jan. 2	2¾ Feb. 8	10⅛ Jan. 3
U S Hoffman Mach	*no par*	28,900	51,400	----	----	21	Sale	23	Sale	18⅞ Jan. 26	25 Jan. 27	18½ Nov. 15	25⅞ May 27
U S Indus Alcohol	100	84,600	1,380,335	40	Sale	68½	Sale	64¾	Sale	62⅝ Jan. 22	68⅞ Jan. 5	37 Jan. 6	72⅞ Oct. 16
Preferred	100	1,100	16,950	86½	92	96½	100	96¼	98⅛	98 Jan. 2	98⅛ Jan. 11	72½ Dec. 29	102 Oct. 18
U S Realty & Improvt	100	44,600	495,700	61	Sale	89	Sale	90	Sale	88½ Jan. 24	95½ Jan. 12	56 Jan. 3	92⅞ Oct. 10
Preferred ctfs w i		10,400	800	----	----	103	Sale	----	----	103 Jan. 2	105 Jan. 2	100⅝ Dec. 19	102¼ Dec. 30
U S Rubber	100	169,200	1,304,900	54⅛	Sale	56¼	Sale	57⅝	Sale	55 Jan. 10	62 Jan. 15	46 Nov. 25	67½ Apr. 17
1st preferred	100	10,800	88,915	100	Sale	99	Sale	101⅜	Sale	99 Jan. 2	105 Jan. 13	91 Sept. 14	107 July 11
U S Smelt Refg & Mg	50	3,700	87,580	36	Sale	37½	38¼	35¾	Sale	35 Jan. 22	40⅛ Jan. 9	33 Feb. 27	48¾ Oct. 4
Preferred	50	2,200	12,300	43⅛	45⅜	47½	48⅛	45⅜	Sale	46 Jan. 30	48⅛ Jan. 3	42¼ Feb. 8	49 Aug. 16
United States Steel	100	551,600	8,030,410	84¼	Sale	107¼	Sale	104½	Sale	104 Jan. 31	108¾ Jan. 4	82 Jan. 6	111½ Oct. 16
Preferred	100	14,660	151,060	114¾	Sale	122	Sale	119¾	Sale	119 Jan. 31	123½ Jan. 15	113⅜ Feb. 3	123 Sept. 19
U S Tobacco	*no par*	1,800	5,300	----	----	52	57	63	65	57 Jan. 12	65 Jan. 26	45¼ May 24	63¾ Sept. 11
Preferred	100	900	1,100	----	----	109	112	110	112	110⅛ Jan. 24	110⅛ Jan. 24	109 Dec. 27	115½ Aug. 28
Utah Copper	10	25,450	647,400	63⅞	Sale	65½	Sale	63	Sale	62½ Jan. 18	66½ Jan. 3	59 Nov. 27	71½ Sept. 5
Utah Securities v t c	100	7,500	212,800	11	Sale	17⅛	Sale	16½	Sale	15¾ Jan. 26	17½ Jan. 26	9⅞ Jan. 18	23⅛ Sept. 20
Vanadium Corp	*no par*	57,100	1,378,100	31¾	Sale	35⅛	Sale	35½	Sale	34¾ Jan. 2	39⅛ Jan. 4	30¼ Jan. 10	53¾ Aug. 30
Van Raalte		12,800	22,700	----	----	62	64	58½	Sale	59½ Jan. 31	64 Jan. 3	57½ Oct. 26	67½ Nov. 9
1st pref	100	300	6,487	----	----	95	98	95	99	95½ Jan. 8	98 Jan. 25	92 Jan. 17	100 Oct. 7
Va-Carolina Chemical	100	6,100	158,200	28⅝	Sale	24⅞	Sale	24	Sale	23¾ Jan. 27	25¾ Jan. 3	23¼ Nov. 23	36⅞ Mar. 13
Preferred	100	4,200	69,269	70	Sale	63½	Sale	62¼	Sale	61⅛ Jan. 25	63½ Jan. 2	58 July 28	83 Oct. 18
Class B		600	6,025	----	----	16⅛	18	14½	16½	16½ Jan. 4	16½ Jan. 4	14 Nov. 21	25¾ Aug. 18
Va Iron Coal & Coke	100	900	45,300	85	90	54	Sale	53½	Sale	53½ Jan. 31	55 Jan. 4	43 Mar. 27	94½ Jan. 18
Preferred	100	200	9,050	----	----	80	85	79	82	80 Jan. 27	80 Jan. 29	66 Mar. 13	86 Oct. 31
Vivaudou (V), Inc	*no par*	66,900	385,515	6⅞	Sale	15¼	Sale	17	Sale	15¼ Jan. 17	18 Jan. 23	6⅛ Jan. 6	16 Dec. 29
Vulcan Detinning		327	----	----	----	----	----	----	----	5 Jan. 26	5 Jan. 26	---- ----	---- ----
Weber & Heilbroner	*no par*	6,700	160,000	11¾	Sale	12½	Sale	12	12¾	12¼ Jan. 27	12⅞ Jan. 4	10⅝ Oct. 19	17 Apr. 24
Wells, Fargo Express	100	5,300	75,000	68	69½	87½	91½	93½	Sale	91 Jan. 5	95¾ Jan. 9	66¼ Jan. 4	98¾ Oct. 18
West Elec 7% cum pref	100	5,700	79,820	----	----	112⅜	Sale	113¾	113⅞	112⅜ Jan. 2	114¼ Jan. 22	107 Aug. 14	113½ Dec. 27
Western Union Teleg	100	10,300	131,615	90	92	111¾	Sale	112	113	109 Jan. 22	113¾ Jan. 26	89 Feb. 8	121¼ Aug. 29
Westinghouse Air Brake	50	7,850	52,000	93	96	111½	Sale	108½	110	107 Jan. 20	111½ Jan. 2	80 Mar. 16	114 Dec. 19
West'gh E & Mfg assent	50	33,800	705,187	50¼	Sale	60⅛	Sale	62¼	Sale	58¾ Jan. 11	62⅞ Jan. 31	49¼ Jan. 4	65⅛ Aug. 22
1st preferred	50	500	7,000	65	67	112⅜	113½	113¾	113⅞	72 Jan. 12	75 Jan. 5	62½ Sept. 26	75 Aug. 7
White Eagle Oil & R	*no par*	24,600	198,900	----	----	27⅛	Sale	27	Sale	24⅞ Jan. 16	27½ Jan. 2	5¼ Oct. 25	33⅜ Nov. 24
White Motor	50	44,900	245,250	39	Sale	49	Sale	51⅝	Sale	48⅝ Jan. 3	53⅛ Jan. 29	35⅛ Jan. 6	54 Sept. 12
White Oil Corp	*no par*	15,000	486,000	10¼	Sale	3⅝	Sale	3⅛	Sale	3 Jan. 24	3¾ Jan. 2	2⅛ Dec. 27	12 May 5
Wickwire-Spencer Steel	5	8,200	361,130	15½	Sale	10¾	Sale	11¼	Sale	10¾ Jan. 2	11¾ Jan. 11	8½ Nov. 15	21⅞ May 12
Willys-Overland	25	83,500	782,080	5¾	Sale	6⅞	Sale	7¼	Sale	6⅞ Jan. 2	8¼ Jan. 5	4½ Feb. 17	10 Mar. 29
New preferred	100	34,200	194,450	27½	Sale	42	43	45¼	Sale	42½ Jan. 2	48½ Jan. 5	24 Feb. 17	49½ July 19
Wilson & Co nc v t c	*no par*	6,800	142,420	28½	Sale	37	Sale	37	39	36 Jan. 10	39 Jan. 22	27¼ Jan. 4	50½ Sept. 15
Preferred	100	300	5,550	68	70	80	89	86	90	86 Jan. 17	87 Jan. 3	66 Jan. 10	91 Sept. 7
Woolworth (F W)	100	20,300	99,095	140	Sale	220	Sale	208½	Sale	199⅛ Jan. 24	224½ Jan. 5	137 Jan. 6	223 Nov. 20
Preferred	100	800	9,900	----	----	124	----	125¼	----	124¾ Jan. 9	125¼ Jan. 30	117⅛ Apr. 6	125⅛ Nov. 3
Worth'h'n P & M v t c	100	5,700	164,850	45¼	Sale	32¼	Sale	31	34	30⅜ Jan. 30	34⅞ Jan. 3	26⅞ Nov. 28	55⅞ June 2
Preferred A v t c	100	----	5,510	82	88	----	85	----	84	---- ----	---- ----	83 Mar. 31	95 Apr. 24
Preferred B v t c	100	900	17,800	60	68	----	68½	65	67	66½ Jan. 23	68 Jan. 4	63 Nov. 27	89 Oct. 4
Wright Aeronautic	*no par*	2,000	62,900	8¼	Sale	8½	----	8½	9	8¼ Jan. 17	8⅞ Jan. 26	6 Jan. 27	11 Aug. 22
Youngstown Sheet & Tube		1,700	----	----	----	----	----	79	Sale	78½ Jan. 25	80 Jan. 26	---- ----	---- ----

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. s Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s '42 J&D		83½	87
Ala Gt South 1st 5s Dec '27 J&J		96	----
Gen M 5s Dec 1 1927 £ J&D		83	----
1st cons g 5s 1943 Ser A J&D		94⅝	98⅞
Belt Ry of Chatt 5s 1945 J&J		90	95
Ala Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10 M&N	*lf*	90	95
"B" deb g 5s '40 red '10 M&N	*lf*	83	87
"C" deb g 5s Nov 1 1940 A&O	*lf*	75	80
Alabama Tennessee & Northern			
Prior lien 6s 1948 J&J		75	85
Gen income 6s Oct 1948		19	24
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Terms 4s 1919			
Ext at 6% to 1929 J&J		100	----
Alton Bridge—See St C M & St L			
Ann Arbor 1st g 4s 1995 Q-J		64⅜	65
Eq tr 6s Jan 15 '24-'35 J&J15	*b*	6.30	5.65%
Aroostook Northern—See Bangor & Aroostook			
Aroostook Valley—See Canadian Pac			
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995 J&J		70	75
Atch & East'n Br—4s 1928 J&J		----	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995 A&O		86	88¼
Adjustment 4s July 1 '95 Nov		77½	84
Stamped M&N		80½	81¾
Conv g 4s of '09 due '55 opt J&D		81½	----
Conv g 4s of 1905 due '55 J&D		80¼	81½
Conv g 4s 1960 J&D		100	105
Trans S L 1st g 4s 1958 J&J		86	88½
Cal-Ariz 1st & rf 4½s '62 op M&S		91¼	92⅝
Series B	*lf*	92	97
E Okla Div 1st g 4s '28 M&S		94¾	95¾
Hutch & So 1st g 5s 1928 J&J		90	----
Rocky Mt Div 4s 1965 J&J		81	82½
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940 A&O		101¼	101¾
Santa Fe Prescott & Phoenix			
1st g 5s 1942 M&S		99	101⅜
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930		15	20
Atl & Birm 1st g 5s 1934 J&J		30	34
Atlanta & Charl A L—See Southern Ry			
Atl Knox & Cin—See Lou & Nashville			
Atlanta Knoxv & Nor—See Louisv & Nashv			
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	92	95
Certs Indebt 4s 1925 J&J	*f*	96	98
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		87¼	87½
Col tr g 4s Oct 1 '52 op M&N		80½	80¾
Conv deb 4s '39 op '16 M&N		79	82
Gen unif Ser A 4½s '64 J&D		86⅝	87
7% notes May 15'30 M&N15		106½	107½
Eq 6½s Feb. '36 (yr) F&A	*b*	5.30	5.05%
Eq 6s Jan 15 '24-'35 J&J15	*b*	5.60	5.35%
Ala Mid—1st gug 5s '28 M&N		99¾	101
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48 J&J		85	88
N E of S C 6s 1933 J&J		106	----
Brun & West 1st 4s '38 J&J		88⅝	----
Char & Sav gen 7s '36 J&J		110⅛	----
Fla So 1st g gu 4s '45 J&J		84	----
Nor & Car 5s 1939 A&O		97	100
Pet'b'g—Class A 5s g '26 J&J		98½	99½
Class B 6s g 1926 A&O		102	105
Rich & Peters 4½s '40 A&O		87	----
Sav Fla & W 1st g 6s '34 A&O		106½	----
1st M g 5s 1934 A&O		99½	----
Wil & Wel gen g 5s '35 J&J		99	----
Gen mtge g 4s 1935 J&J		89	----
Atlantic & Yadkin—See Southern Ry			
Augusta South—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29 J&J		96	----
Ex 1st M 6s July 1931 J&J		96	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Prior lien 3½s g 1925 J&J		94¼	94⅜
1st M 4s g July 1 1948 A&O		77¾	78
Conv 4½s 1933 red 1923 M&S		78¾	79
Ref & gen 5s 1995 Ser A J&D		81½	81⅞
10-yr 6s July 1929 J&J		100½	101
Eq tr 5s 1923-37 (yr) F&A	*b*	5.25	5%
Eq tr 6s '24-'35 (yr) J&J15	*b*	5.70	5.30%
Pitt Jc & M div 3½s g '25 M&N		91½	----
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941 M&N		74¼	75¾
S W div 1st g 3½s 1925 J&J		91⅞	92
Central Ohio—			
Reor 1st con g 4½s '30 M&S		92⅛	----
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		96⅞	98
Gen gold 5s 1937 A&O		92⅛	96
Sch Riv East Side 4s '25 J&D		96¼	97¼
Staten Isl Ry 4½s 1943 J&D		71⅞	----
Tol & Cin Div 4s 1959 J&J		63¾	65¾
W Va & Pitts 1st 4s g '90 A&O		78	79½
Bangor & Aroostook—			
1st M 5s g Jan 1 1943 J&J		92	95
Cons refund g 4s 1951 J&J		76	79
Medford Ext 5s 1937 M&N		83	92
Piscat Div g 5s Jan '43 A&O		88	92
St Johns Riv Ext gu 5s '39 F&A		87	92
Van Bur Ex 5s g Jan '43 A&O		88	92
Washburn Ext 1st 5s '39 F&A		87	90
Aroostook Nor 5s g 1947 A&O		86	92½
Nor Maine Seaport 5s '35 A&O	*n*	88	90
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & H Riv			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932 J&D		83	----
Bell & Caron—See Illinois Cent			
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref g 4s 1939 M&N		73	78
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutland			
Big Sandy Ry—See Ches & Ohio			
Birmingham & S E 6s 1961 M&N		15	25
Birm Term 1st g 4s '57 gu M&S		80	83
Bolivia Ry 1st 5s 1927 J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951 F&A		70	75
Boston & Albany 5s Oct '63 J&J		98½	----
5s June 1942 J&D		98½	----
5s July 1 1938 J&J		98½	----
4½s July 1937 J&J		93½	----
4s May 1 1933 gu NYC M&N		90⅛	----
4s May 1 1934 gu NYC M&N		90⅛	----
4s May 1 '35 gu NYC M&N		90⅛	----
3½s Jan 1 1951 J&J		76	----
Ref 3½s 1952 gu NYC A&O		76	----
Bost & Lowell 4½s Feb '33 J&J		82	----
4s April 1932 A&O		80	----
Boston & Maine—4½s g '44 J&J		68	72
4½s April 1 1929 A&O		85½	86½
4s Sept 1 1926 M&S		86½	87½
4s Feb 1 1937 F&A		75	----
4s Aug 1942 F&A		68	----
3s July 1950 J&J		50	----
1st & ref M 6s Ser C 1929 J&J		92	95
Series D 6s 1929 J&J		92	95
Series F 6s 1930 J&D		91	94
Series G 6s 1929 J&J		92	95
Series H 6s 1930 M&N		91	94
Series I 7s 1931 J&J		99	----
Series J 7s 1931 A&O		99	----
Equip 5½s 1923-1927 F&A		----	----
Ports Gt F & Con 4½s '37 J&D		65	----
Bos & N Y A L—See NYNH&H			
Boston Rev B & L 4½s '27 J&J		90	---
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941 J&J		92½	98
Buffalo Rochester & Pittsburgh			
General 5s g 1937 M&S		101⅛	----
Con g 4½s 1957 M&N		90½	90¾
Equip 6s Ser K 1923-33 F&A	*b*	5.30	5%
Equip g 4½s Ser F 1927 A&O	*b*	5%	4.50%
Equip 4s Ser G 1929 A&O	*b*	5%	4.50%
Al & West 4s g guar 1998 A&O		83⅜	86
Clear & M 1st 5s g gu '43 J&J		97⅛	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		77¼	78¼
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s '44 F&A		90	92
California N W 5s 1928 gu A&O		96	----
Cam & Clear—1st 5s g '41 J&J		95	----
Gen M g 4s 1955 F&A		81	----
Cambria & Indiana—			
1st M gold 5s 1936 M&N		95	----
Gen mtge 6s 1944 F&A		101	103
Canada Sou 5s 1962 ser A A&O		99⅝	99⅞
Canadian National Rys—			
5s 1925 w i		99⅛	99¼
Eq tr 7s May 1 1935 M&N		110	110½
Canadian Northern—			
1st con deb 4s 1930 gu J&D		30 *lf*	88 92
S F deb 7s 1940 J&D		113¾	114
S F deb 6½s 1946 J&J		111	111½
6% coll notes 1924 F&A		100⅝	100⅞
Equip 4½s various	*b*	6%	5.50%
Eq tr 6s J'ly '23-Jan '29 Ser B J&J	*b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s '39 g J&J		79	85
Canadian Pacific—			
Cons deben 4s perpetual J&J		*lf* 80	83
6% notes Mar 2 1924 M&S2		101	101¼
Canadian Pacific (*Concluded*)—			
Eq tr 4½s 1923-1928 J&J		*b* 5.35	5.05%
Eq tr 6s Apr1923-32 (s.a.) A&O		*b* 5.35	5.05%
Aroostook Val 4½s 1929 F&A		79	83
New Brunsw 1st g 5s '34 F&A		91	----
Cons deb 4s perpetual J&J		*lf* 77	80
Ont&Que deb gu 5s perp J&D		*lf* 96	100
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38 J&J		91¼	91½
1st cons 6s 1952 Ser A J&D15		96½	96⅝
Equip 5s 1923-1927 A&O		*b* 6.10	5.50%
Eq tr 6s 1924-'33 (yr) J&J15		*b* 6.25	5.50%
Carolina & Yadkin River—			
1st s f 5s 1962 J&D		5	10
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948 A&O		86	89
Central Argentine Ry Ltd—			
Conv g 6% notes 1927 F&A		95¼	96¼
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945 F&A		101½	----
Cons gold 5s 1945 M&N		96	97
10-yr 6% sec gold bds '29 J&D		99¾	100
Eq 4½s July '23-Jan '26 J&J		*b* 5.60	5.25%
Chat Div gold 4s 1951 J&D		73¼	----
Macon & Nor g 5s 1946 J&J		93	----
Mid Ga & Atl 1st 5s 1947 J&J		91⅞	----
Mobile Div g 5s 1946 J&J		94	100
Oconee Div 1st g 5s 1945 J&D		90	----
Cent RR & Bkg 5s 1937 M&N		94	96¾
Chattahoochee & G 5s '30 J&J		86	----
Chat R & South g 5s '47 J&J		87	----
Eatonton Br 5s g 1926 J&D		90	----
Ocean S S Co ext 7s '30 J&J		99	101
Cent Indiana—See Cl Cin Ch & St Louis			
Cent of New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87 J&J		104¼	105¼
Eq tr 6s Jan 15 '24-'35 J&J15		*b* 5.50%	5.25%
Amer Dock & Impt 5s 1921,			
Ext at 6% to 1936 J&J		106¾	----
Leh & W B Coal con g 4s,			
1925, 1930, 1935 J&D		*b* 5½%	5%
N Y & L Br gen 4s 1941 M&S		88½	----
General gold 5s 1941 M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar M&N		86¼	87¼
Charls & L—See Atl Coast L—			
Charl & W Car 1st 5s '46 A&O		92½	97½
Aug Term 1st gu g 6s '47 A&O		99	----
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chatt Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s '57 gu J&J		78	82
Chesapeake & Ohio—			
1st cons g 5s 1939 M&N		100⅝	102
General 4½s gold 1992 M&S		84½	84¾
Conv g 4½s 1930 op '15 F&A		86¾	87¼
Gen fund & impt 5s 1929 J&J		95	95¾
Conv g 5s 1946 A&O		95	95¼
Eq tr 4½ July 15'23-'26 J&J15		*b* 5.30%	5%
Eq tr 4½s May '23-'27 M&N		*b* 5.30%	5%
Eq tr 4½s June '23-'26 J&D		*b* 5.30%	5%
Eq tr 5½s '23-'47 (yr) J&D		*b* 5.30%	5.10%
Eq tr 6s '23-'25 (yr) J&J15		*b* 5.70%	5.10%
Eq 6½s 1924-'35 (ann) J&D		*b* 5.35%	5.10%
Craig Valley 1st 5s g '40 J&J		93⅛	95
Potts Creek 4s 1946 J&J		78	84
R & A Div 1st con g 4s '89 J&J		80	83
2d con g 4s 1989 J&J		76	79½
Warm Sp Val 1st 5s g '41 M&S		93¼	----
Coal Riv Ry 1st 4s gu '45 J&D		78⅛	85
Elevator Co g 4s gu '38 A&O		78	84
Big Sandy Ry 1st g 4s '44 J&D		82⅛	85
Greenb Ry 1st g gu 4s '40 M&N		83⅜	----
Raleigh & S W 1st 4s '36 J&J		80	----
West Poc Corp 1st 4½s '45 F&A		82½	----
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar A&O		94	96½
Chesterf'd & Lanc 1st 5s '55 F&A		35	45
Chic & Alton 1st 3½s 1950 J&J		26	26½
RR refunding g 3s 1949 A&O		51	52
N Y Tr Co ctfs of dep		----	----
Equip trust 6s Jan 15 '24-'35 (year) J&J 15		*b* 6.50%	6%
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		87	87⅜
1st & ref g 5s 1971 Ser A F&A		99	100
Eq tr 6s Jan 15 '24-'35 J&J15		*b* 5.60	5.25%
Illinois Div 3½s '49 op '29 J&J		80¼	81¾
4s July 1 1949 J&J		88	88¾
Nebraska Ext 4s 1927 M&N		96¾	97
C B & Q joint 4s—See Nor Pac			
Chic & East Ill (new co)—			
Gen M 5s May 1951 M&N		78¾	79
Chicago & Eastern Illinois—			
1st consol 6s gold 1934 A&O		*f* 105	106½
Eq 5½s Mch '23-Sept '25 M&S		*b* 6%	5.50%
Ch & I C Ry—1st 5s '36 J&J		13	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	51½	52
Chic Ham & West 1st 6s '27 J&J	100	102
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar. J&J	84	86
Ind Ill & Ia 1st g 4s 1950. J&J	84⅛	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A..J&J	104⅞	107¾
Ref M g 5s 1947 Ser B..J&J	95⅜	96½
Ref M g 4s 1947 Ser C..J&J	80¼	83
1st & gen 5s 1966.....M&N	81¾	82¼
1st&gen 6s May'66 SerB.J&J	95½	96½
Eq 4½s Aug '23 (s-a)...F&A b	5.60	5%
Eq tr 6s '24-'35 (yr)..J&J15 b	5.70	5.35%
Indianap & Lou 1st 4s '56 J&J	74	77⅛
Monon Coal gu 5s '36 op J&D	62	65
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919. J&D	88¼	98
Chic Memp & Gulf 5s 1940 J&J	74	77
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar. J&J-Q-J	64	64⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	72¾	74
Gen & ref 4½s Jan 2014. A&O	59¾	60
Conv 5s Jan 2014 Ser B. F&A	67¼	67½
Gen g 3½s B May 1 1989. J&J	64	64¾
Gen 4½s May '89 Ser C..J&J	82	82¼
Deb gold 4s July 1 1934..J&J	57⅜	58
Conv deb 4½s '32 op '22. J&D	65	65⅜
Gold bonds 4s 1925 op'22 J&D	77	78
European loan 4s 1925..J&D	----	----
Eq tr 6s 1924-35.....J&J15 b	5.85	5.50%
Ch & Mo Riv 1st 5s 1926. J&J	96⅝	97
Fargo & So g 6s ass'd '24. J&J	100⅛	----
Mil & Nor 6s ext at 4½'34 J&D	90	92¾
Cons 6s '13 ext at 4½ to 1934.....J&D	90⅛	92
Tacoma East 1st 5s 1923. J&J	80	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	72½	74¼
Gen M gold 4s 1987....M&N	85	86½
Stpd non-pay Fed Inc Tax	87	87¼
Gen M 5s 1987 stp inc tax M&N	103	103⅞
Sink fund deb 5s 1933..M&N	100½	102
Sinking fund 6s 1929...A&O	103¼	106¼
5s 1929.....A&O	98½	----
Exten bonds 4s 1926..F&A	96¼	98¼
10-yr 7s June 1 1930....J&D	108½	108¾
15-yr 6½s Mar 1936....M&S	108¾	110
Eq tr 6s Jan 15 '24-'35. J&J 15 b	5.65	5.10%
Eq tr 6½s 1925-36 Ser J..M&S b	5.30	5.05%
Eq tr 6½s 1925-36 Ser K A&O b	5.30	5.05%
Boyer Val 1st g 3½s '23. J&D	98¼	----
Des Plaines Val 4½s '47. M&S	93	----
Frem Elk & Mo V 6s '33 A&O	108¼	----
Ia Minn & NW 1st 3½s'35 J&J	85¾	----
ManitowGB&NW 3½s'41 J&J	76⅝	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924. J&J	101	----
Ashland Div 1st g 6s '25 M&S	101⅛	----
Ext & imp s f g 5s '29. F&A	100	----
MilSparta&NW 1st 4s'47 M&S	87⅛	88¾
Mil&State Line 1st 3½s'41 J&J	75½	86
Minn & Ia 1st g 3½s '24. J&D	97½	----
Peoria & N W 3½s 1926. M&S	95¼	----
Prin & Northw 3½s 1926. J&J	95½	----
St L Peo & N W 5s 1948. J&J	102⅛	102¾
St Paul East Gr Tr 4½s'47 J&J	92	96
Sioux City & Pac 3½s'36 F&A	84½	----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930..M&S	----	25
Certificates of deposit.....	----	25
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	80¼	80½
Ref g 4s 1934 op to 1911. A&O	79	79⅝
Eq tr 6s Jan 15 1924-35. J&J 15 b	5.70	5.10%
Eq 5s Ser H 1923.....J&J b	5.40	5%
Eq 4½s May '23-25 ...M&N b	5.40	5%
Eq 4½s July '23-July '27. J&J b	5.40	5%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	97⅝	99½
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952..M&N	96⅝	99
Choc & Memph 5s 1949..J&J	97	99
Peoria Ry Ter 4s'37 gu op J&J	66	70
R I Ar & La 4½s 1934..M&S	78	78½
Rock Isl & Peoria 6s 1925 J&J	93½	----
St P & K C Sh L 4½s '41 F&A	78	79
Keo & Des M—1st 5s '23 A&O	90½	92
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930....J&D	106	107½
Cons 6s red to 3½s 1930. J&D	89½	----
Deb gold 5s Mar 1 1930. M&S	94⅛	96½
Stamped.....	----	----
Eq 6s 1924-35 (ann)..J&J 15 b	5.75	5.40%
Eq tr 7s 1924-31 Ser B...J&J b	5.70	5.25%
North Wisconsin—6s '30. J&J	104⅞	----
Super Sh L 5s June 1930. M&S	95¼	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	60	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	77⅛	78
Income M Dec 1 1960..... f	62	65
Sou Indiana 1st g 4s '51. F&A	69¾	70¾
Chicago Union Station—		
1st gold 4½s 1963.....J&J	91	91¼
1st M 5s 1963 Ser B.....J&J	99¾	100½
1st M 6½s Ser C 1963...J&J	114¼	114½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932..Q-M	105	----
Consol g guar 4s 1952....J&J	72½	73¾
Sink fund 7½s Sept 1 '35 M&S	101¾	102½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942....J&D	87	----
2d mtge gold 4½s 1937..J&J	88⅝	91
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91¼	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965..M&N	74½	76½

Bonds	Bid.	Ask.
Cin Leb & Nor—See Pennsylvan	la RR	
Cinc & Musk Val 4s 1948..F&A	86	----
Cincin North 1st g 4s 1951. J&J	76	79½
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	98	99
1st cons guar g 4s 1940..F&A	83	87
Unguaranteed.....	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993....J&D	78½	80
Gen M 5s Ser B 1993....J&J	99¾	100⅛
Deb gold 4½s 1931.....J&J	92⅛	94½
Ref & imp 6s 1929 Ser A..J&J	101¼	101½
Ref & imp M 6s '41 ser C. J&J	101⅛	----
Equip tr 5s 1923-1929...J&J	b5.35	5.15%
Equip tr 6s 1923-'27(yr). J&D	b5.35	5.15%
Cairo Div 1st g 4s 1939...J&J	84½	88
C W & M Div 1st 4s g '91. J&J	77⅝	78
StL Div 1st col tr g 4s'90 M&N	78⅞	79
Spr&Col Div 4s 1st g '40. M&S	83½	----
White W V Div 1st 4s '40 J&J	80⅞	----
Cent Ind Ry gu 4s 1953. M&N	70	73
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	75	80
C I S L&C 1st 4s g Aug '36 Q-F	85	----
CinSan&Clev con g 5s'28 J&J	98⅛	----
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934..J&J	106⅛	108½
Id Blm & W ext 4s 1940. A&O	85½	----
O Ind & W g 5s Apr 1938. Q-J	90¼	----
Peor & East cons 4s '40. A&O	75	75½
2d cons inc 4s 1990..Apr 1	27	28½
Cleveland Lorain & Wheeling	96½	98½
Cons now 1st g 5s 1933..A&O	96¾	98
Stamped subject to call....	92	95
Con refg g 4½s 1930 red. J&J	----	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995... M&N	78	79½
Cleveland Union Terminals		
1st s f 5½s 1972 Series A. A&O	103¾	104
Coal & Iron Ry—See Western M	aryland	
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929...F&A	92¾	94
Ref M g 4½s May 1 '35. M&N	84¼	84¾
Eq tr 6s 1924-35 (year). J&J 15 b	5.70	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961..J&D	102⅛	103½
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	10	25
Cent Tr Co ctfs of dep....	3	10
1st cons 5s Oct 1942....A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43. A&O	74	82
Newp&Richf 1st 5s'41 gu J&J	60	----
Conn River—Gold 4s '43..M&S	65	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	89	91
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt..M&S	88	92
Cuba RR—1st g 5s 1952...J&J	85	85¼
1st l & ref g 7½s'36 SerA J&D	103½	104¼
Imp & equip 5s 1960...M&N	74	76
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw estern	
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55..F&A	77	----
Delaware & Hudson—		
Conv 5s 1935.....A&O	93	94
1st & ref gold 4s 1943...M&N	86¾	87⅜
7% sec g bonds 1930....J&D	105	110½
15-yr g 5½s May 1 '37. M&N	100⅛	100½
Eq tr 6s Jan 15 '24-'35 J&J 15	b5.50	5.20%
Adirond 1st 4½s '42 gu M&S	93	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu. A&O	81½	82⅝
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940..J&J	74	79
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	75	----
Rensselaer & Saratoga—		
6% g bds May 1 '41..M&N	109⅛	----
Utica Clin & Bing 5s '39. J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	76½	77⅝
N Y Lack & Western—		
2d 5s g'd cons 1923...F&A	99⅞	----
Term & Imp 4s gd '23 M&N	99½	99¾
Osw & Syrac gu 5s '23..M&N	98	----
Warren 1st refg 3½s 2000 F&A	73⅛	----
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	74⅜	74⅞
1st con g 4½s 1936.....J&J	78¼	78½
Improv't gold 5s 1928..J&D	83	35
1st & ref g 5s 1955 op...F&A f	79½	80
Bankers Trust ctf dep stpd		
assented as to Feb '22 int f	48	----
Farm L & Tr rects..... f	50	60
Bankers Tr Co ctfs of dep. f	50	54½
Adj inc 7s cum 1932 op..A&O f	52	54
Rio Gr Junc 1st gu 5s '39 J&D	84⅛	----
Rio Gr So 1st g 4s '40...J&J f	10⅛	----
1st g 4s guar 1940....J&J f	12¼	----
Rio Gr West 1st 4s '39..J&J	74	76
1st cons g 4s 1949 op..A&O	64	67
Utah Fuel 1st 5s 1931. M&S	86	90
Des Moines & Ft Dodge—See Mi	inn & S t	Louis
Des Plaines Val Ry—See Chic &	N W	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	75⅛	80
Mortgage gold 4s 1995..J&D	63⅛	76
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	80	82
Dul & Ir Range—1st 5s '37 A&O	99¾	100

Bonds.	Bid.	Ask.
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923..J&J	99	----
Gen g sf 5s Jan 1 1941...J&J	98⅝	98¾
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	75	80
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941..M&N	99½	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950. J&J	86	89
Income 5s 2862.....A&O	95	----
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	87	90
1st&con&coll tr g 5s.51 A&O	83	87
Dawson R & Coal 5s'51 J&J	92	----
ElPas&RI 1st g gu 5s'51 J&J	84	88
Erie—NY&E 1st 4s ext g'47 M&N	88	----
4½s 3d ext gold 1923...M&S	99⅝	----
5s 4th ext gold 1930...A&O	91⅝	----
4s 5th ext gold 1928....J&D	89	----
7s 1st con '20 ext to '30. M&S	104½	104½
Prior lien gold 4s 1996...J&J	55	55¼
Gen lien gold 4s 1996....J&J	45	45¾
Conv gold 4s 1953 Ser A..A&O	45	45¼
Series B 1953.....A&O	45	45½
Series D 1953.....A&O	45⅛	46½
Eq tr 6s 1924-35 (year). J&J 15 b	6.20	5.75%
Eq g 6s Ser FF '23-'28..M&N b	6%	5.60%
Eq 4½s BB Aug '23-24 (s.a) F&A b	6%	5.50%
Penn coll g 4s Feb 1 '51...F&A	81⅞	82⅜
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928. J&J	92½	97½
2d g 5s '08 ext to 1928. J&J	90	----
Jeff RR 5s ext at 5½ to '29. A&O	99¼	100¼
Chic & Atl Term 5s 1918		
ext to July 1928.....J&J	80	----
Ch & Erie 5s 1st g 1982. M&N	87	92
Cleve & Mah Val g 5s '38. J&J	93⅛	95½
Erie & Jersey s f 6s 1955. J&J	88	88¼
Genesee River 6s 1957...J&J	----	86
Long Dock 6s con g 1935 A&O	104⅞	110
Newb & N Y 1st 5s 1929. J&J	90	95
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	80	----
NY&Gr Lake gu g 5s'46 M&N	82	----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43. J&J	97½	----
N Y Pa & O p l 4½s '35. M&S	91	91½
N Y Susq & Western—		
1st refunding 5s 1937..J&J	53	58
2d mtge 4½s 1937....F&A	41	45
Gen mtge 5s g 1940...F&A	45	46¾
Term 1st g 5s 1943...M&N	84⅝	90
Midland of N J 1st 6s. 1910		
Ext at 5% to 1940...A&O	----	97
Wilkes&E 1st g 5s'42. J&D	54⅛	59
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—	Central	
European & N A—See Maine		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950.....M&N	100½	102
Evansville & Terre Haute—		
1st gen 5s gold 1942....A&O f	----	----
Refund M 5s July 1941..J&J	40	60
Mt Vernon 1st 6s g 1923. A&O	75	85
Sul Co Br 1st g 5s 1930..A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934..J&J	82¾	----
4½s ref 1928.....M&N	87½	----
4½s Jan 1933.....J&J	80	----
4s refunding 1925.....M&N	93	----
4s refunding Mar 1927..M&S	88½	----
4s refunding 1927.....A&O	88½	----
4s Jan 1928.....J&J	86½	----
Troy & Boston—7s 1924. J&J	100	----
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	85½	87½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934. J&J	60	----
Fonda Johnstown & Glovers—		
1st cons ref'g g 4½s 1947. J&J	70	72½
Gen ref'g gold 4s 1950...J&J	62	----
1st con ref 4½s '52 opt. M&N	70	71
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	77	80
FtSmith&West 1st g 4s'54. A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	77⅞	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928. J&J	84⅛	90
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933.....A&O	85½	87½
Galveston Terminal Ry—		
1st 6s Mar 1938.....M&S	100	101½
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929. A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956..M&N	5	10
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951.....A&O	108	110
4s Jan 1 1947.....J&J	83	----
Ga Sou & Fla 1st g 5s 1945 J&J	----	90½
Gettysburg & Har 5s gu '26 A&O	93	----
Gila Val Globe & Nor—See Sou	Pacific	
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	63¼	63¾
Prairie Section 4s 1955..A&O	68½	69½
Mountain Sec 4s 1955...A&O	68½	69½
Lake Sup Div 4s 1955..A&O	71⅛	----
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40..A&O	113½	113¾
Deb g 6s Sept 1 1936...M&S	103¾	103⅞
Eq tr 6½s 1936 (Ser F)..F&A	105	106
Grand Trunk West 4s £'50. J&J	u$630	$675
1st g gu 4s $ July 1 1950. J&J	74¾	76¼

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Great Northern—		
Gen M 7s 1936 Ser A J&J	108½	109
1st & ref g 4½s '61 op '41 J&J	90½	91½
Gen M 5½s 1952 Ser B J&J	100¼	100½
Eq tr 6s Jan 15 '24-'35 J&J15	b5.60%	5.30%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	80½	82½
Green Bay & West debt ctfs A	61	70
Deb ctfs B	10¾	11½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	80	...
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	80⅛	83½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	78	81
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	75	...
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	85	86
6% notes Mar 1924 M&S	100¼	100¾
Eq tr 6s Jan 15 '24-'35 J&J15	b5.60%	5.25%
Col & H V Ext 4s 1948 A&O	79⅜	88
Col & Tol 1st g 4s 1955 F&A	79¼	85¾
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	90⅛	92
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st gold 5s 1957 opt F&A	82⅜	82¾
Adj in cup to 5% Feb'57 A&O f	63	63¼
1st M 4½s 1957 conv F&A	----	----
N. Y & Jer 1st g 5s'32 opt F&A	96½	99
Huntingdon & Broad Top—		
1st g4s Sept 30 1920		
Ext at 7% to 1925 A&O	90	----
2d mtge 4s gold 1925 F&A	80	----
Cons 5s g Mar 31 1925 A&O	----	70
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	90¼	94
1st gold 3½s 1951 J&J	80¾	83
Main Lext 1st g 3½s '51 A&O	78½	----
1st M £ 3s 1951 M&S	60⅛	75½
1st M £ 4s 1951 A&O lf	84	89
Tr bds £ 3½s 1950 J&J lf	76	81
Coll trust gold 4s 1952 A&O	83	83⅞
Col Tr L N O & T g 4s '53 M&N	80⅛	80⅜
Pur lines 1st g 3½s 1952 J&J	79	81
Ref g 4s 1955 opt 1918 M&N	85¼	87
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	94¾	95
Gold 5½s Jan 1934 J&J	101¼	101¾
Gold 6½s July 1 1936 J&J	109⅛	109½
Eq tr 4½s July '23-'26 J&J	b5.25%	4.85%
Eq tr 4½s 1923-1937 A&O	b5.25%	4.85%
Eq 5s May '23-Nov'27 M&N	b5.25%	4.85%
Eq tr 6s '24-'35 (year) J&J15	b5.60%	5.30%
Equip 6½s 1926-1936 M&S	b5.25%	5%
Equip 7s 1925-1935 A&O	b5.25%	5%
Cairo Bridge 4s g 1950 J&D	86	----
Litch Div 1st g 3s 1951 J&J	72	73
Louisv Div 3½s g 1953 J&J	76	79
Omaha Div 1st 3s g 1951 F&A	68¼	69⅝
St Louis Div 3½s g 1951 J&J	75⅛	79½
St Louis Div 3s g 1951 J&J	71	73
Spg'field Div Ext 3½s'51 J&J	73½	----
Western lines g 4s 1951 F&A	83	89
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	99⅝	103¼
Con g 3½s J'ne15'51 J&D15	73⅛	----
Eq 5s Jne '23-Dec '24 J&D	b5.40%	5%
Mem Div 1st 4s g 1951 J&D	81	----
St Louis Alton & Ter Haute—		
Bellev & Ca 1st 6s 1923 J&D	100	----
St L South 1st g 4s 1931 M&S	86⅝	----
Carb & Shaw 1st g 4s 1932 M&S	87⅞	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Chic Ind & L		
Indianapolis Un 4½s '26 M&N	----	----
Gen & ref g 5s 1965 Ser A J&J	98	100¼
Series B	----	98½
Interboro-Met See Str et & E		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
5% notes Aug 1 1914 F&A f	----	----
Guaranty Tr Co ctfs of dep	55	58
Col Riv Bridge 7s '20 M&N	----	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i J&J	97	97¼
Adj M 6s 1952 Ser A w i J&J	46⅛	46½
Internat Rys (Central America)		
1st M 5s 1972 opt M&N lf	60	62
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	83	87
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	85	86
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	89	91
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	76½	78½
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77⅛	78⅜
Cons 6s 1928 M&N	102½	103
Current Riv 1st 5s 1927 A&O	96¾	97¾
K C Mem & Bir 4s 1934 M&S f	87	90
Income 5s Mar 1934 Sept 1 f	84	89
Assented M&S	85	88½
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	92	96
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep) F&A f		
6% notes 1916 ctfs A&O f	1	5
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950 A&O	67¾	68
Ref & imp't 5s Apr 1 '50 J&J	85	85½
Eq tr 5s 1923-24 J&D15 b	5.50	5%
Eq tr 6s 1924-35 (yr) J&J15 b	5.70	5.35%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	80½	81¼
6% notes Nov 15 '23 M&N 15	100¾	101
6½% g notes 1931 J&J	103	104
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937 J&J	50	70
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	71	75
Stamped	82	84
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	94	95
2d g 5s July 1 1941 J&J	84⅛	86
No Ohio 1st gu 5s g '45 A&O	79	85½
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	100½	----
Gen M g 5s 1954 J&J	99½	----
Eq tr 4½s 1923-1931 Var	b5.80%	5.30%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	89	----
Con M 6s ann reg irred J&D	121	124
Con M 6s R gold 1923 J&D	100½	101
Con M 4½s C 1923 J&D	99¼	99¾
Con M 4½s ann irred J&D	91½	...
Gen cons gold 4s 2003 N&N	80½	80⅞
Gen con g 4½s 2003 M&N	89⅝	90
Col tr 4s Feb '23-Feb '26 F&A b	5.10	4.90%
Coll tr g 6s 1928 M&S	102½	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	87	...
Lehigh & N Y 1st 4s '45 M&S	83⅜	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	100½	101½
1st 40-year gu int red to 4% 1933 J&J	86	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 J&J	92¼	94½
Leh Val Term 5s 1941 A&O	101	----
Middlesex Val 1st 5s '42 M&N	90	...
Pa&N Y Canal con 5s'39 A&O	99	----
Con M 4½s 1939 A&O	92½	----
Cons M 4s 1939 A&O	88	...
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	70	75
Little Miami—		
Gen g guar 4s 1962 M&N	80⅝	90
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	72	74
Long Island—Unified g 4s'49 M&S	78½	79¾
Refund g gu 4s 1949 M&S	78⅝	79¼
Tax-exempt N Y	----	---
1st cons g 5s July 1 1931 Q-J	97⅛	----
1st cons g 4s July 1 1931 Q-J	89¼	----
Gen mort g 4s 1938 J&D	83½	88
4s gold 1932 J&D	81	...
Debenture gold 5s 1934 J&D	92½	95
Deb gold 5s 1937 M&N	82½	84
Eq tr 6s 1923-32 (year) F&A b	5.80%	5.35%
Montauk Ext 5s 1945 J&J	90	----
Brook & Mon 2d 5s 1938 J&D	75	----
L I C'y & F con 5s 1937 M&N	85	----
N Y Bay Ex R 1st 5s g'43 J&J	80	---
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	95¾	----
N Y & R B 1st g 5s 1927 M&S	96⅛	...
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	91¾	94½
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	92½	94
Louisiana & North Western—		
1st M g 5s 1935 A&O		75
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	92½	95½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	77¾	79
Louisville & Nashville—		
50-year gold 5s 1937 M&N	101	----
Unified gold 4s 1940 J&J	90¼	91
Coll tr gold 5s 1931 M&N	97	----
7% g notes May 15'30 M&N 15	106	107¼
1st&ref 5½s 2003 Ser A A&O	103⅜	104
Equip 6½s 1923-'36(yr) M&S b	5.35	5%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.55	5.30%
At K & Cin div 4s 1955 M&N	82¾	85⅞
Atl Knox & Nor 1st 5s'46 J&D	99⅛	----
Consol gold 4s 2002 M&S	----	----
Lou C & Lex 4½s g '31 M&N	96¾	----
N O Mob 1st g 6s 1930 J&J	102	----
2d gold 6s 1930 J&J	101⅛	----
Pad & Mem div 1st 4s'46 F&A	84¾	86¾
S E & St L Div 6s 1971 M&S	85	----
2d M 3s 1980 M&S	60½	61⅞
Henderson Br 6s g 1931 M&S	100	104
Kent Central 4s g 1987 J&J	81¾	83½
Lex & East 1st 5s 1965 A&O	98	99¼
L&N Mob&Mont4½s'45M&S	97¼	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	77⅝	79¼
L&N Term 1st g 4s'52 gu J&D	75	----
Nas F & S 1st gu g 5s '37 F&A	96⅜	101½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	89¾	----
S & N Ala Con M g 5s '36 F&A	100	102½
Gen con gu g 5s 1963 A&O	96⅝	98½
Macon Dub & Sav 5s 1947 J&J	50½	----
Macon Terminal 5s 1965 J&J	96	98
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99¼	----
1st & ref 4½s 1935 J&D	90	92
1st & ref 5s Dec 1935 J&D	94½	96½
Eur & N A gold 1933 J&J	85	90
Hereford Ry—G 4s '30 M&N	----	----
Upper Coos 1st gu 4s '30 M&N	83	85
Upper Coos Ex 4½s g '30 M&N	86	88
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	60	----
Manila RR Sou Lines 4s'39 M&N	65⅛	67¼
4s '39 ext 1959 (U S guar)	68	75

Bonds.	Bid.	Ask.
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	94½	96¼
Marq Houghton&Ont 6s'25 A&O	95	98
Md Del & Va 5s 1955 gu F&A	30	40
Maryl & Pa 1st g 4s 1951 M&S	64	----
Income 4s 1951 A&O	22	----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D f	35	36½
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	95	100
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	78	----
Mexican International—		
Prior lien 4½s 1947 M&S	----	----
1st con gold 4s 1977 M&S	----	----
Sept 1 1914 coup on	----	----
Sept 1 1914 coupon off	----	22¾
Stamped guar op to Mar '07	----	----
Sept 1 1914 coup off	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	25	----
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	100
Midland Valley—5s 1943 A&O	84½	88
Adj M Apr 1 '53 Ser A Sept f	40	----
Series B f	20	----
Millen & Southw—5s 1955 A&O f	40	----
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	101	105
1st consol gold 5s 1934 M&N	75	75½
1st refg gold 4s 1949 M&S	37	37¾
Ref & ext 5s Feb'62 Ser A Q-F	37	37¾
Des M & Ft D 1st 4s '35 J&J	44	44¼
Iowa Cent 1st g 5s 1938 J&D	72½	78¼
1st & ref g 4s 1951 M&S	36	37
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	87	88⅞
1st cons gold 5s 1938 J&J	99⅝	----
2d M gold 4s guar 1949 J&J	----	----
Coll trust 6½s 1931 M&S	104	104¾
1st ref 6s 1946 Ser A J&J	----	103¾
Eq tr 7s 1923-1930(yr) J&D b	5.75	5.35%
M S Ste M & Atl 4s '26 J&J	96⅛	----
Minn & Pac 1st 4s 1936 J&J	----	----
MStP&SSM&CentTerm Ry—		
1st ChTersf4s'41op'16 M&N	90¼	----
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949 J&J	91	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	93	95
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i J&J	80¾	81
Prior l 4s 1962 ser B w i J&J	66¼	67
Prior l 6s 1932 ser C w i J&J	95¼	95¾
Adj M 5s 1967 ser A w i J&J	60¾	61
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D f	78½	79
Columbia Tr ctf of dep f	76½	----
Stpd as to Dec '21 int f	----	----
2d gold 4s June 1 1990 F&A f	----	----
Cent Union Tr Co ctfs dep f	70½	----
1st & ref 4s gold 2004 M&S f	----	----
Guaranty Trust ctfs dep f	87	----
Gen M s f g 4½s 1936 J&J	----	----
N Y Tr Co ctfs of dep	68	----
6% notes '16 Cen Tr ctf M&N f	78½	----
Eq g 5s 1923 J&D b	5.50	5.10%
St Louis div g 4s 2001 A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	68	75
Dal & Waco 1st gu 5s'40 M&N f	85	90
Kan C & Pac 1st 4s g '90 F&A	70	----
Mo Kan & E 5s 1942 gu A&O f	----	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	94	----
U S Mtg & Tr Co ctfs dep f	----	91
MK&TofT 1st 5s gu '42 M&S	95	100
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	35¾	----
S W Coal & Imp 1st 6s '29 J&J	88	93
Texas & Okla—5s 1943 M&S f	33	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926 F&A	94	96¼
1st & ref 5s Jan 1965 F&A	86	86½
1st & ref 6s 1949 Ser D F&A	95½	96
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 M&S	60⅛	60¾
Equip 6½s 1925-1936 F&A b	5.75	5.30%
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.50%
Gold 4s Mar 1 1945 opt M&S	----	----
3d 7s ext to July 1938 at 4% M&N	80	82
CentBrUnPac1st g 4s'48 J&D	68	73⅛
Pac of Mo 1st ex g 4s '38 F&A	85½	89
2d ext 5s gold 1938 J&J	96	----
St L R E 1st 5s 1938 M&N	----	----
Cardelet Br 1st4½s'38A&O	86	90
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	86¼	86¾
Gen con ry & l g 5s '31 A&O	96	96⅝
GenCon stpd gu g5s'31A&O	----	----
Riv & Gulf Div 4s '33 M&N	81⅛	82½
Pine Bluff & W 5s '23 A&O	98	100
VerdVal I&W 1st5s'26 M&S	98	----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	104⅜	----
1st exten 6s July 1927 Q-J	100¼	----
Gen g 4s 1938 M&S	75½	78
Eq 5s May '23-Nov '23 M&N b	5.60	5.25%
Montgom Div g 5s 1947 F&A	92¾	94½
St Louis Div 5s 1927 J&D	94	95½
St L & C 4s guar 1931 J&J	88	90
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	95	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 M&L	50	----
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	100	101
Eq tr 4½s 1923-37 (yr) A&O	----	----

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	27½	28
July 1914 coupon off	----	----
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	26	29
8% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	37¾	39½
July 1914 coupon off	----	38½
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	25½	27½
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	77½	----
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	58	59
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N	90	99
Ref & imp 4½s '52 Ser A J&J	80	81
New Orl Term 1st 4s '53 J&J	76⅞	77⅞
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	100¾
Non-cum inc 5s Oct '35 Ser A	79½	79¾
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	104	104¼
Con M 4s 1998 Ser A F&A	80⅜	81½
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	74⅞	75⅜
Deb g 4s '34 tax-exempt M&N	90	96¼
Deb 4s 1942 tax-exempt J&J	86⅞	87⅞
Ref & imp 4½s 2013 A A&O	85	85⅝
Ref & imp 5s 2013 C A&O	96½	96⅝
Eq tr 7s '23-'35 (yr) A&O 15 b	5.30	5%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5%
NYC Lines eq 5s 1923-'37 J&D b	5.25	5%
NYC Lines eq 4½s P '24 J&J b	5.25	5%
NYC Lines eq 4½s Q '25 J&J b	5.25	5%
NYC Lines eq 4½s '24-'28 J&J b	5.25	5%
NYC RR eq 4½s '24-'32 J&J b	5.25	5%
Bos & Alb eq 4½s '23-'27 A&O b	5.25	5%
L S col tr g 3½s 1998 F&A	71¾	73
M C col tr g 3½s 1998 F&A	75½	76
Beech Cr 1st 4s g gu '36 J&J	87¼	91¼
2d guar g 5s 1936 J&J	95½	----
Clf Bit C Co 1st g 4s '40 J&J	70	----
Beech Creek Ext 3½s '51 A&O	71¾	----
Cart & Adir 1st 4s '81 J&D	78¾	83½
Gouv & Osw 1st 5s g '42 J&D	96¾	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74¾	76⅞
Deb g 4s 1928 M&S	93¼	94
Gold 4s 1931 M&N	92	92⅜
Clev Short L 4½s '61 A&O	95¾	96⅜
K A & Gr R 1st 5s '38 J&J	95⅛	----
Kal & W Pig'n g 5s '40 J&J	101	----
Mahon C RR 1st 5s '34 J&J	98⅞	----
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926 J&J b	6.50	5.75%
Michigan Central—		
5s cou '31 D & B C div M&S	98	100½
Deb g 4s 1929 A&O	91	91⅜
Equip 5s 1923-'30 (yr) A&O b	5.35	5%
Equip 6s '23-'32 (yr) M&S b	5.30	5.05%
1st 5s Kal & S H 1939 M&N	80	----
1st mtge M Air L 4s '40 J&J	87¼	91
1st g4s Jol&N Ind'57 J&J	10 82½	----
1st g 3½s J L & Sag'51 M&S	81	82
1st g 3½s 1952 M&N	81¼	84
Bay C&BC 1st M g 3s'89 J&D	65	----
Bat C & S 1st gug 3s'89 J&D	61½	65
Det R Tun 4½s '61 gu M&N	88⅛	89⅞
Grand Riv Val 4s '59 M&S	81	84
Tol Can Sou & D 4s '56 J&J	82	----
Moh & Mal 4s 1991 M&S	----	----
Consol g 3½s 2002 M&S	70	----
N J Junc 1st 4s gu '86 F&A	82⅝	----
NY&Har 1st g 3½s 2000 M&N	77⅛	----
N Y & Nor 1st g 5s '27 A&O	99½	----
N Y & Put 1st 4s g 1993 A&O	82¾	85
Pine Creek gu 6s 1932 J&D	105⅛	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	96⅛	----
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.15%
Pitts McK & Y 6s '32 J&J	----	----
2d 6s guar 1934 J&J	----	----
St Lawr & Adiron 5s '96 J&J	92½	93½
2d gold 6s 1996 A&O	96⅛	----
West Trans Co 3½s '23 F&A	97	----
West Shore 1st 4s 2361 J&J	82	83
N Y C & St L 1st g 4s '37 A&O	88½	90¼
2d & imp m 6s 1931 M&N	100	101
Deb 4s May 1 1931 M&N	86⅝	87½
N Y Connecting RR—		
1st M 4½s 1953 F&A	87½	87⅞
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	72¼	72⅞
Deb 4s May 1 1957 M&N	40	40¼
Deb 4s July 1 '55 non-conv J&J	50	51½
Deb 4s 1956 non-conv M&N	50	59
Deb 4s 1947 non-conv M&S	49	55
Deb 3½s Mar 1947 M&S	45½	46½
Deb 3½s 1954 non-conv A&O	46	50
Deb 3½s 1956 conv J&J	45	47½
Franc debenture 4s 1922 f	85	90
Dollar debenture 4s 1922 f	100	102
Franc deben 7s (ext) 1925 A&O	61½	63
Dollar deben 7s (ext) 1925	76⅛	76½

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & NYAL 1st 4s g '55 F&A	57¾	78¼
Cent New Eng 4s 1961 J&J	56⅜	62¼
Dutchess Co 4½s '40 J&D	73	----
Danb & Norwalk 4s '55 J&D	73	----
Gen 5s Apr 1 1925 A&O	----	----
Harl R & Portch 4s '54 M&N	75⅜	78¾
Housatonic con 5s 1937 M&N	83¾	95
Naugatuck 1st 4s '54 M&N	68⅛	----
New Eng cons 4s '45 gu J&J	75	79
Consol g 5s July 1 '45 J&J	88½	95
NY&NE Bos Ter 4s'39 A&O	----	----
N Hav & North 4s '56 gu J&D	70	----
N Y Prov & Bos 4s '42 A&O	70	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	47½	48½
Prov Sec deb 4s 1957 gu M&N	34½	48½
Prov Ter 1st g 4s gu '56 M&S	75	----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	66	68
Gen M g 4s 1955 red J&D	55½	62½
Eq 4½s Mar '23-Mar '28 M&S b	5.75	5.25%
NY Phila & Nor—1st g 4s'39 J&J	88½	----
Income 4s Jan 1 1939 M&N	72	----
Stock trust ctfs 4s 1938 J&D	83¼	84
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Isl and		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	65½	66
Norf & Sou 1st 5s 1941 M&N	90¾	93½
1st gen g 5s 1954 opt J&J	80	85
Ral & Cape F 1st 5s '43 M&S	73	80
Ral & Southp con 5s '65 J&D	76	81
Suffolk & Car con 5s '52 J&J	83	87
Norfolk Ter 1st gu 4s '61 M&N	80	----
Norf & West gen 6s 1931 M&N	108⅝	----
Imp & extens 6s 1934 F&A	108⅜	----
New River 1st 6s 1932 A&O	107¼	----
N&W Ry 1st cons 4s'96 A&O	90	90½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	85¾	92
Conv deb 4½s 1938 M&S	107¾	----
Conv 6% Sept 1929 M&	111¼	113
N & W Pocahontas 4s '41 J&D	87½	88
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.10	4.60%
Scioto Val&NE 1st 4s'89 M&N	86¼	88
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	----
Mort bds 5s 1926 Ser A J&J	98½	----
Mort bonds 5s 1926 Ser B J&J	98½	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	84½	85½
Gen lien g 3s Jan 2047 Q-F	60⅞	61
Ref & imp 4½s 2047 Ser A J&J	86½	88
Ref & imp 6s 2047 Ser B J&J	107¾	108
Ref & imp 5s 2047 Ser C J&J	98¾	99⅛
Ref & imp 5s 2047 Ser D J&J	99	99¼
Eq tr 7s 1923-30 (yr) M&N 15 b	5.35	5%
St P & D Div g 4s 1996 J&D	87	89
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J	----	----
Wash Cent 4s Mar 1948 Q-M	78⅛	----
St Paul & Dul 1st 5s '31 F&A	99	----
1st consol g 4s 1968 J&D	81	----
Dul Union Dep 5s '30 A&O	77	----
No Pac Ter Co—1st 6s '33 J&J	110	----
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	85	----
Gen g 3 3-10s 1953 J&J	73	77
Northw Term g 5s 1926 gu J&J	20	30
Norwich & Wor—4s 1927 M&S	92	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	----
4s Dec 1925 J&D	93¼	----
4s Jan 1938 J&J	81½	----
3½s July 1 1932 J&J	81½	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79⅝	80
Ore RR & Nav cons 4s'46 J&D	86⅝	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	90½	92
Pan American 1st 5s '34 op J&J f	25	50
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A 15	65½	66
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89⅛	93¼
do 4s gold 1948 M&N	89¼	90
do 4s gold 1948 sterling stamped dollar bonds	90⅜	91
do 4½s g 1960 F&A	97¼	97½
Gen g 4½s 1965 J&D	90¾	91
Gen g 5s Dec 1 1968 J&D	99⅞	100¼
10-year gold 7s Apr 1'30 A&O	109¾	110½
15-yr 6½s Feb 1 1936 F&A	109	109⅝
Con M 3½s g £ 1945 J&J lf	78	83
R E pur mon 1st g 4s'23 M&N	99⅜	----
Gen ft eq 4½s Apr. 1923 Q-J b	5.10	4.50%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.50	5.10%
Aleg Val gen 4s 1942 M&S	90	92
Balt Ches&At 1st g 5s'34 M&S	50	55
Belvidere Del gu 4s 1927 F&A	92	----
1st g gu 3½s 1943 J&J	79⅛	----
Cin Leb & Nor 4s 1942 M&N	85¾	----
Clev&Marietta, 4½s'35 M&N	87⅜	----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	93½	97¾
Ser B 4½s gen gtd 1942 A&O	93½	----
Int red to 3½%	80¾	----
Ser C 3½s gen gts '48 M&N	81½	----
Ser D 3½s gen gtd '50 F&A	82⅛	----
D Riv RR&B gu g 4s '36 F&A	91⅝	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B'40 J&J	83½	----
Series C 1940 J&J	83½	87½
Gr R & Ind Ext 4½s '41 J&J	89⅜	92½
2d 4s 1936 A&O	85	----
Muskegon Div g 5s'26 J&J	94	----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	83	90
Ohio Connect'g 4s 1943 M&S	88⅜	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	93	93½
Gu tr ctfs g 4s 1952 M&N	84½	88
Gu tr ctfs g 3½s 1937 M&S	82¼	----
Gu tr ctfs g 3½s 1941 F&A	80⅝	----
Gu tr ctfs g 3½s 1942 J&D	80	82
Gu tr ctfs g 3½s 1944 J&D	79⅞	----
Ph Balt & Wash 4s '43 M&N	90¼	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A'40 A&O	94⅞	----
do Ser B 1942 A&O	94⅞	98
do Ser C 1942 M&N	94⅞	----
do Ser I 1963 F&A	94	95
do 4½s Ser J '64 M&N	94	----
do 4s Ser D 1945 M&N	8 ¼	----
do 4s Ser F 1953 J&D	89¼	----
do 4s Ser G 1957 M&N	89¼	----
do 4s Ser H 1960 F&A	89½	----
do 3½s Ser E '49 F&A	86½	----
Gen M 5s 1970 Ser A J&D	97⅞	99½
CStL&Pitts 1st 5s g'32 A&O	99¾	----
Pitts Va & Char gu 4s'43 M&N	86⅜	----
Pitts Young & Ash 5s'27 M&N	99⅛	----
1st gen 4s Ser A 1948 J&D	88	----
Sodus Bay & Sou g 5s'24 J&J	96½	----
Sun & Lew 1st g 4s 1936 J&J	88½	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	92½	96¼
1st g gu 4½s '33 Ser B J&J	92½	96¾
1st g gu 4s '42 Ser C M&S	86⅜	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	98	101
Clearfield & Jeff 1st 6s'27 J&J	101½	103
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	95	95¾
1st g 4s July '56 Ser B J&J	81½	82
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.75	5.35%
Perkiomen 1st 5s'18 ext to'38 Q-J	----	----
2d 5s 1918 ext to 1938 Q-J	----	----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	85	----
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99¾	101
Phila Newt & N Y 3s 1942 A&O	73½	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	90	95
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	46⅝	48¼
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	100	----
Cons 1st g 5s July 1 '43 J&J	98⅛	----
P B & L E con g 5s 1947 J&J	98	100
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	79	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	----	----
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	90	----
WestSideBelt 1st g 5s'37 M&S	77	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	92	92¾
Port & R Falls—1st g 4s'26 M&N	90	----
Debenture 4s Aug 1927 F&A	95	----
Portl (Me) Term gu 4s '61 J&J	79	81½
Guar 5s 1961 J&J	94	98
Port Reading—1st gu 5s'41 J&J	95	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	95	100
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	78	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	75	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	85	86
Eq 4½s July '23-Jan '27 J&J b	5%	4.80%
Eq 5s (J&J) '23-'32 Ser J J&J b	5%	4.80%
Jer Cent g 4s '51 op '06 A&O	----	83½
Atlantic City gu 4s 1951 J&J	84½	86
1st M gold 5½s 1929 M&N	100¾	101¼
W&NA tr ctfs 4s red 105 Q-M	87	90

b **Basis.** f **This price includes accrued interest.** k **Last sale.** l **In London.** n **Nominal.** s **Sale price.** t **Tax-exempt.**

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933_A&O	102½	104
Imp M ext g 4s 1947__A&O	89	92
Cons ext gold 4s 1937_M&S	88½	----
Term 5s g gu May 1 '41 Q-F	102	----
Del R Ter p m g 5s '42M&N	99	----
Ex p mon g 5s 1942_J&J	97½	----
Wilm & No 1st 5s '27_J&D	98¼	100
Gen g 5s Aug 1 1932_Q-F	97	100
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	92½	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	83	----
Equip 6s Jan 15'28-'35_J&J15 *b*	6%	5.60%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952_____J&J	98⅝	100
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	85	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Gr ande		
Rock Isl-FriscoTerm—5s'27J&J	95	97
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941___J&J	80½	86¼
Benn & Rut 4½s g '27_M&N	80	----
Ogd&LCh 1st g gu 4s '48_J&J	68⅜	70¼
Rutl Can 1st g gu 4s '49_J&J	69	74
Equip tr 4½s 1923-27__M&N *b*	6.50	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	71½	76
St Clair Term 1st 5s 1932__F&A	85	----
St Johns & L Cham—5s'44 M&S	60	70
St J & Gr Isl—1st g 4s 1947_J&J	73½	75
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A__J&J	68	68½
Prior lien 5s 1950 Ser B__J&J	82¾	83¼
Prior lien 6s 1928 Ser C__J&J	97½	99
Prior lien 5½s '42 Ser D_J&J	91⅛	92
Cum adj 6s July 1955___A&O	77	77½
Income mtge 6s July 1960 Oct	60	60¼
Eq tr 6s Jan 15 '24-'34_J&J15 *b*	5.75	5.40%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103¼	----
Gen mtge gold 5s 1931__J&J	96⅝	99¾
Con mtge 4s July 1996___J&J	82¼	----
Sou West Div g 5s 1947_A&O	87⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	77¼	77¾
2d g inc 4s Nov '89 cert__J&J	70	73½
1st consol g 4s 1932____J&D	74½	75
1st term & unif 5s 1952__J&J	79½	81
Eq 5s Ser D 1923 _____F&A *b*	5.30	5%
Eq 5s Ser E 1923-1924__A&O *b*	5.50	5%
Cent Ark & Ea 1st 5s'40opJ&J	80	83½
Grays Pt Term g 5s '47__J&D	84⅛	----
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40opJ&J	81	83½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	98	102
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933_____J&J	92⅞	95½
1st consol g 6s 1933____J&J	109	111
1st cons red to 4½s g '33_J&J	96⅜	98½
Montana ext 1st 4s '37__J&D	90½	92
Pacific Ext 1st 4s £ 1940_J&J	84⅛	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	89	----
Mont Cen 1st gd 6s '37__J&J	107⅛	----
1st guar gold 5s 1937___J&J	101¼	102½
Wil & S F 1st 5s g 1938__J&D	99⅝	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23_J&D15	----	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	85	----
Sav Fla& W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	60
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	100	----
Schuylkill River E.S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	54⅛	58
Stamped_____	53¼	53½
Adjust M 5s Oct 1 1949_F&A	25	25¼
Ref g 4s 1959 opt_____A&O	40	40½
1st & con 6s 1945 Ser A_M&S	61	61¼
7% g notes Sep 15 '23_M&S15	----	----
Eq g 5s 1923 (s. a.)___F&A15 *b*	6%	5.65%
Equip trust 6s 1923-27__J&D *b*	6.30	5.75%
Eq tr 6s (s. a.) 1923-'37_F&A *b*	6.30	5.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	66	67
Car Cent 1st g gu 4s '49__J&J	70½	72½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	99½	100
1st l g ext 5s gold 1930_J&J	89⅛	----
1st con 5s gold 1943___J&J	92	----
So Bound 1st g 5s '41__A&O	86	----
Georgia & Ala 5s Oct '45_J&J	80⅝	83
Ga&Ala Term 1st g 5s'48 J&D	86	90
Ga Car & N—1st 5s g '29_J&J	90⅜	92
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	96	----
Ral'h&Gast'n—1st 5sg'47J&J	90	----
Seab&Roanoke—1st 5s'26J&J	93¾	----
Seacoast RR of N J 5s '48_A&O	----	----
Seattle Term 6s 1923-1930____	----	----
Sebast & Mooseh 1st 5s '28 M&S	75	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925____J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	70	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	83	83½
Conv g 4s J'ne 1 '29 op '14 M&S	91½	92
Conv g 5s 1934_____J&D	100⅝	102½
Eq 4½s 1923_____M&S *b*	5.25	4.85%
Equip 7s 1924-1935____J&D *b*	5.30	5%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D *b*	5.30	5.05%
Aust & Nor 1st 5s g '41__J&J	95½	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	85	86
1st g gu 4s Oct 1 1954_A&O	82	83
M 3½s g g'd Aug 1 '29 J&D	90¼	91⅛
European loan 4s 1946 M&S	----	----
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	96⅝	98⅛
2d M 5s 1931 gu_____J&J	96⅝	----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	----	99½
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	96⅝	98½
1st guar g 5s Mar '33_M&N	96⅝	97
Houston & Texas Central—		
1st l g 5s 1937_____J&J	97⅝	99
Waco&NW Div 6sg'30M&N	98½	----
North Cal Ry g 5s 1929_J&D	----	----
No Ry of Cal 5s g gu 1938 A&O	101⅜	----
Oregon & Cal 1st 5s 1927_J&J	99	99¾
S A & Ar Pass g gu 4s '43_J&J	73¼	73½
San Fran Term 1st 4s '50 A&O	80⅜	80½
So Pacific Br 6s 1937___A&O	112	113
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	101⅛	----
1st ref g 4s 1955 op '10_J&J	86½	86¾
So Pac Coast 1st g 4s '37_J&J	89	91
Texas & N O—		
Consol gold 5s 1943___J&J	90¾	94
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994__J&J	95½	95¾
Develop & gen M g 4s '56A&O	67	67¼
Dev & gen 6½s 1956____A&O	100	100¼
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	5.75	5.40%
Eq tr 5s 1923-24 (s-a)__A&O *b*	5.45	5.10%
Eq tr 4½s M'y 15'23-26 M&N15 *b*	5.45	5.10%
E Tenn reorg lien 5s 1938 M&S	93	95
1st Mem div g 5s 1996___J&J	95	99
St Louis Div 1st g 4s 1951 J&J	79¼	79⅞
Aiken Br 1st g 4s 1998___J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	90	91¾
1st M 5s 1944 ser B____J&J	97½	98½
Atl & Danville 1st 4s '48_J&J	74⅞	77
2d g 4s 1948_____J&J	65¼	72
Atl & Yad 1st gu g 4s '49_A&O	77⅜	78½
Aug South g 5s 1924____J&D	55	----
E T Va & Ga—Div g 5s'30 J&J	98¾	99
Consol 1st g 5s 1956__M&N	97½	99½
Ga Mid 1st g 3s 1946____A&O	61½	64½
Knoxv & O 1st g 6s 1925__J&J	101	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	92⅝	----
Small_____	80	----
Gen M g 4s 1945_____J&J	73⅝	78
Small_____	64	----
Mobile & O col tr 4s '38 M&S	78½	80
Rich&Dan deb 5s stpd'27 A&O	97⅝	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	72	74
So Caro & Ga 1st 5½s'29M&N	98¼	99
Va Mid Series E 5s '26__M&S	----	----
Series F 5s 1931_____M&S	97⅝	----
Gen'l 5s 1936_____M&N	97¾	----
Va & Southw 5s 2003____J&J	93	----
1st con g 5s 1958_____A&O	79¼	80⅛
Wash O & W 1st gu 4s'24 F&A	96¾	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	96	----
Spokane International—		
1st g 5s 1955_____J&J	83½	----
State L & Sulliv 4½s 1929 J&J	72½	82½
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928____M&N	94	----
2d mtge inc 6s '38 coup_M&N	97	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & St P Omaha		
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	----
Tampa North 1st 5s '36 op_J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	91	94½
1st consol gold 5s 1944__F&A	98	100
Gen ref s f g 4s '53 op '10_J&J	80	81
St L Br 1st g 7s 1929____A&O	105½	107
St L Mer Bdge T—5s'30 A&O	95¾	----
Mer Bdge 6s '29 op '09 F&A	----	----
Terre Haute & Ind 5s 1925_J&J	95	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	85	92
Texas Central—1st 5s '23_A&O	95	100
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000___J&D	93	94
2d inc g 5s Dec 2000_____Mar *f*	41½	----
Lou Div 1st 5s 1931_____J&J	90	91⅛
Weatherford Min W & North 1st guar f 5s 1930____F&A	77½	78
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	97	----
West Div 1st 5s g 1935__A&O	93½	95½
Gen gold 5s 1935_____J&D	89⅜	91
Eq tr 4½s 1924-27 (year).J&J *b*	5.65	5.10%
Kana & Mich 1st 4s 1990 A&O	77⅜	77½
2d mtge gold 5s 1927__J&J	95⅞	97⅜
Eq 4½sJ'ly'23-July'24_J&J *b*	5.55	5.15%
Eq tr 6s 1924-35 (yr).J&J15 *b*	5.75	5.40%
St Mary's Div 4s g 1951_F&A	75	78
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J *f*	----	32
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925.J&J	93¼	----
1st gold 4s Apr 1 1950___A&O	73⅝	74
Coll tr g 4s Ser A 1917__F&A	----	----
Union Trust certif dep____	----	----
Tol Term 1st 4½s '57 gu__M&N	85	86½
Tol Walh Val & O—SeePennRR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946_____J&D	80¼	83
Troy & Boston—See Fitchburg.		
Ulster & Del con 5s 1928__J&D	93½	95½
1st ref g 4s 1952_____A&O	64	68
Union Pacific—		
1st Ry & l gr 4s g 1947__J&J	91¾	92
Conv 4s 1927_____J&J	95¼	95¾
1st & ref 4s June 2008___M&S	83	84⅝
10-year 6s July 1928____J&J	103½	104
Eq tr 5s 1927-'37(yr)___M&S *b*	5.05	4.75%
Equip tr 7s 1924-35 (yr)_J&D *b*	5.20	5%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946___J&J	102½	103⅜
1st cons guar 5s 1946__J&J	103⅜	----
Ref g gu 4s '29 op '07_J&D	92	92¼
Utah & Northern—		
1st 7s'08ext at 4% to'33.J&J	91½	----
Consol gold 5s 1926___J&J	99⅜	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	96½	98
United N J RR & Canal Co—		
General gold 4s 1929____M&S	94½	----
General gold 4s 1944____M&S	91	----
Gen 1st g 3½s Mar 1 '51.M&S	77½	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons g 4s 1955 Series A__F&A	85⅝	----
Series B 1957_____M&N	85⅝	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	36	38
July 1914 coupon on_____	26¼	----
July 1914 coupon off ____	93¾	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40__A&O	81	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	94	----
Gen 5s May 1 1941____M&N	87½	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt_____M&N	95½	96
Eq 6sAApr23 Apr'30(s-a)A&O *b*	5.30	5.30%
Wabash—1st gold 5s 1939_M&N	98	98½
2d gold 5s 1939_____F&A	86½	87½
Deb mtge 6s Ser B 1939__J&J	----	----
1st lien term g 4s 1954___J&J	68½	70½
Eq tr 6s 1924-35 (year).J&J15 *b*	6.25	5.65%
Det & Chic ext 1st g 5s'41J&J	95½	97¾
Des M div 1st g 4s 1939__J&J	70	79
Toledo & Chic 4s g 1941_M&S	75	80
Omaha Div 1st 3½s g'41 A&O	63¼	66
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935.J&J	85	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945.F&A	77⅝	80
1st gold 4s 1945 guar____F&A	84¼	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936_____J&J	85	88
Cons 3½s g Ser B 1936__J&J	80	83
West Maryland 4s 1952___A&O	63½	63⅞
5% gold notes 1915 op___J&J	----	----
Balt & Harris g 5s 1936_M&N	85	95
1st M West Ext g 5s'38M&N	90	95
West N Y & Penn 5s 1937__J&J	99	99⅞
Gen mtge gold 4s 1943__A&O	77	----
Income g 5s Apr 1943__Nov 1 *f*	25½	41
Western Pacific RR Corp—		
1st M 5s Mar 1 1946___M&S	82⅛	82½
1st M 6s 1946 Series B__M&S	92	94¼
Western Pa—1st g 4s 1928_J&D	94	96
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	----	----
Western Transit—See N Y Cent		
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949__M&S	63	63⅞
Ref M 4½s Ser A 1966__M&S	60	64
Eq tr 5s 1923-27 (year)__A&O *b*	6%	5.50%
L Erie Div 1st g 5s 1926_A&O	97½	98¾
Wheeling Div 1st g 5s '28.J&J	96½	97⅜
Exten & impt g 5s 1930__F&A	90¼	97⅜
Wheeling Term 4s 1940____F&A	82½	86
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J *f*	100	105
1st & ref g 5s 1940 op____J&J *f*	74	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt__M&N	87	----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931____J&J *f*	----	----
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	78¼	82½
Wisc Cen Ry—1st M g 4s'49 J&J	77¼	79¼
1st & ref 4s 1959 A&O	71	74
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	67	----
Sup & Dul Div 4s 1936 M&N	78⅛	79
Minneap Term 3½s'50op J&J	65	----
WorNash&Roch—4sJan'30 J&J	81	----
4s Oct 1 1934 A&O	74	----
Yosemite Val s f g 5s 1936 J&J	47	56
RAILROAD STOCKS. Par		
Ala Great Southern com 50	d 49	51
Preferred 50	dx 53	----
Alabama & Vicksburg 100	----	----
Albany & Susquehanna (gu.) 100	170	----
Allegheny & West (guar) 100	100⅛	----
Ann Arbor common 100	14	18
Preferred 100	34½	35½
Atch Top & Santa Fe 100	100¼	100⅝
Preferred 100	89¼	90
Atlanta Birm & Atlantic 100	1⅞	2
Atlan & Char Air L (guar) 100	162	172
Atlanta & West Point 100	120	135
Atlantic Coast L Co of Conn. 50	d 113	----
Atlantic Coast L RR com 100	114⅝	115½
Atlantic 1st leased lines rent tr	ld 72	77
Augusta & Savannah (guar) 100	94	98
Balt & Ohio—Common 100	46½	46¾
Preferred 100	59	59½
Bangor & Aroostook pref 100	91	94
Beech Creek (guar N Y C) 50	d 37	41
Boston & Alb (guar N Y C) 100	----	145¼
Boston & Maine 100	z 18	18½
Preferred 100	22	25
1st pref A 100	29½	30
1st pref B 100	43½	----
1st pref C 100	36	39
1st pref D 100	56	58
Bost & Prov (guar Old Col) 100	z 160	----
Boston Rev Beach & Lynn 100	----	----
Buffalo Roch & Pittsburgh 100	65	70
Preferred 100	87	90
Buff & Susq RR Corp v t c 100	85	115
Preferred v t c 100	52	54
Camden & Burl Co (guar) 25	d 25	30
Canada Southern 100	51	----
Canadian Pacific 100	143¼	143½
Preferred 100	ld 77	79
Caro Clinchfield & Ohio com. 100	----	----
Preferred 100	----	----
Catawissa RR—1st pf (guar.) 50	d 42	44
2d pref (guar P & R) 50	d 42	44
Cayuga & Susq (gu D L & W) 30	d 43	47
Central of New Jersey 100	210¾	218
Chesapeake & Ohio 100	74½	75
Preferred temp ctfs 100	102	102⅝
Chicago & Alton RR 100	2½	2⅝
Preferred 100	3⅞	4¼
Chicago Burl & Quincy 100	165	169
Chic & East Illinois com 100	29	30
Preferred 100	52	54
Chicago Great West com 100	5⅛	5½
Preferred 100	12⅛	12⅜
Chic Ind & Louisv com 100	----	----
Preferred 100	----	----
Chicago Milw & St Paul 100	23¼	23⅜
Preferred 100	37	37¼
Chicago & North Western 100	80¾	81
Preferred 100	116	117½
Chic R I & Pacific com 100	34⅜	34½
7% preferred 100	92½	93
6% preferred 100	82	83
Chicago St Paul Minn & O 100	72½	74
Preferred 100	101	102⅞
Chic Terre Haute & S E 100	----	----
Cinc Indianap & Western 100	4	8
Preferred 100	8	12
Cinc New Orl & Texas Pac 100	205	----
Preferred 100	100	105
Cinc Sandusky & Cleve pref 50	d 52	60
Clev Cinc Chicago & St L 100	72½	77
Preferred 100	102⅛	102½
Clev & Pitts (Guar Pa RR) 50	d 65	80
Betterm't stk (Gu Pa RR) 50	d 40	----
Colorado & Southern 100	41	42
1st preferred 100	58	62
2d preferred 100	49½	52
Columbus & Xenia (guar) 50	d 88	92
Concord & Portsm (guar) 100	----	----
Conn & Passumpsic pf (gu) 100	z 75	79
Cripple Creek Central 100	1	4
Preferred 100	12	16
Cuba RR preferred 100	ld 59	64
Dayton & Mich com (guar) 50	d 34½	37
Preferred (guar C H & D) 50	d 78	82
Delaware & Bound Br (gu) 100	150	160
Delaware & Hudson 100	113½	116
Delaware Lack & Western 50	d 127¼	127½
Delaware 25	d 35	40
Denver & Rio Grande 100	----	----
Preferred 100	----	----

Stocks. Par.	Bid.	Ask.
Detroit Hills & S W (guar) 100	75	80
Detroit & Mackinac 100	----	----
Preferred 100	----	----
Duluth South Shore & Atl 100	3	3½
Preferred 100	5	5½
East Penna (guar P & R) 50	d 56	60
Elmira & W'msport (guar) 50	d 38	42
Preferred (guar Nor Cent). 50	d 48	53
Erie—Common 100	11¼	11½
1st preferred 100	17½	17⅝
2d preferred 100	11¾	12⅛
Erie & Kalamazoo (guar) 50	d 75	80
Erie & Pitts (guar Pa RR) 50	d 52⅛	----
Fonda Johns & Glov com 100	----	----
Ft Dodge Des M & Sou pref 100	63½	66
Ft Wayne & Pack pref (gu) 100	102	107
Georgia RR & Bank Co (gu) 100	228	235
Georgia Southern & Florida 100	5	----
1st preferred 100	40	----
2d preferred 100	24	35
Great Northern Ry—Pref 100	74¼	74⅝
Ore certificates (*no par*)	d 38⅛	33½
Green Bay & Western 100	56	65
Deb ctfs A & B—See under bo	nds	
Gulf Mobile & North com 100	14½	14½
Preferred 100	45	48
Harrisburg Ports Mt J & Lan 50	d 95	----
Hartford & Conn Western 100	----	----
Hocking Valley—Common 100	n 67	76
Hudson Companies—Pref 100	16	16½
Hudson & Manhattan 100	9	11
Preferred 100	45	47
Huntingd & Broad Top v t c. 50	d ----	----
Preferred v t c 50	d ----	----
Illinois Central 100	112	113
Non-cumul 6% pref Ser A 100	113	115
Leased lines (guar) 100	74	75½
Stk tr ctfs—See RR Securs Co		
Int & Great North Ry w i 100	22⅛	22¾
Internat Rys (Cent Am) com 100	ld 3½	5½
Preferred 100	ld 24	28
Iowa Central 100	5	6
Joliet & Chic (guar C & A) 100	103	112
Kal Allegan & Gr Rap (gu) 100	100	110
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd 100	70	----
K C St L & Chic—Pref (gu) 100	80	90
Kansas City Southern 100	21½	22
Preferred 100	54	57
Keokuk & Des Moines 100	3	10
Preferred 100	30	----
Lackawanna RR of N J 100	79	82
Lake Erie & Western 100	32	32¾
Preferred 100	67	70
Lehigh & New York pref 100	----	----
Lehigh Valley 50	d 68¾	69
Preferred 50	d ----	----
Little Miami original guar 50	d 91	96
Spec guar betterment stk 50	d 40	----
Lit Schuyl NavRR&Coal(gu) 50	d 41	43
Long Island RR 50	d ----	----
Louis & Mo Riv pref (guar) 100	75	95
Louisv Hend & St L com 100	13	18
Preferred 100	32	37
Louisville & Nashville 100	130	134
Mahoning Coal RR 50	d 425	----
Maine Central 100	40	----
Preferred 100	80	----
Maryland & Pennsylvania 100	2	----
Massawippi Valley (guar) 100	----	----
Michigan Central 100	340	----
Minehill & Schuyl Hav (gu) 50	d 52	54
Minneapolis & St Louis 100	6	7
Minneapolis St P & S S M 100	61	62½
Preferred 100	84	89
4% Leased Line Ctfs 100	64⅞	66⅛
Mississippi Central 100	23	26
Mo Kan & Tex com new w i	15	15⅜
Preferred new w i	40	40¼
Part warrants full paid	36⅜	37⅜
Pf part warrants full paid	31⅞	33¼
Missouri Kansas & Texas 100	10⅝	11⅛
Preferred 100	11¼	12¼
Missouri Pacific com 100	16½	16⅞
Preferred 100	44	44½
Mobile & Birm pref (guar) 100	60	65
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	d 77	82
Nashv Chatt & St Louis 100	115	125
Nashv & Decatur (gu L & N) 25	d 35	37
National Rys of Mex 1st pfd. 100	6¼	7½
Second preferred 100	2⅝	3
New London Northern 100	118	128
New Orl Texas & Mexico v t c.	87	88
N Y Bkln & Man B pref (gu). 100	90	----
New York Central RR 100	94½	94⅞
Dividend payable in London.	ldz99	101

Stocks Par.	Bid.	Ask.
New York Chic & St Louis 100	82	84
1st preferred 100	94	96
2d preferred 100	83	85½
New York & Harlem (guar) 50	d 150	160
N Y Lack & West (guar) 100	98	----
N Y New Haven & Hartf 100	21	21½
N Y Ontario & Western 100	20	20½
Norfolk Southern 100	14	15
Norfolk & Western Ry 100	112¾	113½
Adjustment preferred 100	75	80
No Carolina (guar So RR) 100	135	145
Northern Cent (guar Pa RR) 50	d 76	77
North'n N H (guar B & M) 100	82	----
Northern Pacific Ry 100	74½	74¾
North RR of N J (guar Erie) 100	57	62
Northern Securities Co stubs	d 106	----
North Pennsylv (gu P & R) 50	d 80½	81½
Norwich & Worc pref (guar) 100	----	----
Ogden Mine RR(guCenNJ) 100	65	72
Old Colony (gu NYNH&H) 100	----	77
Ontario & Quebec 100	ld108	113
Oswego & Syrac (gu DL&W) 50	d 87	92
Pac Coast Co—See Misc Stocks		
Pennsylvania Railroad 50	d 46⅞	47
Peoria & Bureau Val (guar) 100	107	114
Peoria & Eastern 100	13¼	14½
Pere Marquette temp v t c 100	37⅝	38
Pref temp vot trust ctfs 100	65½	66
Prior pref temp v t c 100	73	74
Phila Germ & Norris (guar) 50	d 119	122
Phila & Trenton (gu Pa RR) 100	200	----
Pittsburgh Bess & Lake Erie 50	d 26	30
Preferred 50	d 55	60
Pitts Cinc Chic & St Louis 100	80	85
Pittsb Ft W & Chic pref (gu) 100	139⅛	142
Common (guar Pa RR) 100	125	134
Pittsburgh & Lake Erie 50	d 124	128
Pittsb McK & Yough (guar) 50	d 48	54
Pittsb & West Va common 100	36¾	37½
Preferred 100	92	92½
Pitts Youngst & Asht pref 100	135	142
Prov & Worcester (guar) 100	120	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	66½	70
Reading Company 50	d 76¾	77¼
1st preferred 50	d 53¾	55½
2d preferred 50	d 54½	55
Rensselaer & Saratoga (guar) 100	120	125
Rich Fred & Potom—Com 100	270	280
Dividend obligations 100	265	275
6% guaranteed 100	280	----
7% guaranteed 100	285	----
Rio Grande Southern 100	----	----
Roch & Genesee Val RR 100	85	100
Rome & Clinton (gu D & H) 100	80	90
Rutland preferred 100	33	36
St Josepd & Grand Island 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
St Louis Bridge 1st pref 100	108	113
2d preferred 100	53	57
St Louis-San Fr stock tr ctfs 100	23½	24
Pref stock trust ctfs Ser A 100	41½	42
St Louis Southwestern 100	32½	32¾
Preferred 100	57⅜	58
Saratoga & Schenectady (gu) 100	85	100
Sharon 50	d 40	42½
Southern Pacific Co 100	z 90⅛	90¼
Southern Ry common 100	28⅞	29
Preferred 100	66½	67½
Mob & Ohio stock trust ctfs	60	65
Southwest'n of Ga (guar) 100	95	100
Texas & Pacific 100	22	22¼
Toledo St L & Western com 100	63	70
Preferred 100	52⅛	53
Troy & Gr'bush (gu N Y C) 50	d 50	60
Tunnel RR of St Louis 100	109	114
Union Pacific—Common 100	137⅛	137½
Preferred 100	75	75¾
United N J RR & Canal (gu) 100	198	204
Utica Chen & Susq Val (gu) 100	115	121
Utica Clinton & Binghamton 100	40	50
Valley RR (N Y) (guar) 100	95	101
Vermont & Mass (guar) 100	96	98
Virginian Railway 100	35	40
Wabash Railway 100	9¾	9½
Preferred A 100	27½	27¾
Preferred B 100	18½	19½
Warren N J (guar D L & W) 50	d 64	70
Western Maryland Ry com 100	11⅝	12
1st preferred 100	55	58
2d preferred 100	23¼	23¾
Western Pacific RR Corp 100	17½	17¾
Preferred 100	57	57½
West Jersey & Sea Sh—Com. 50	d 35½	36½
Wheeling & Lake Erie Ry 100	8⅛	9
Preferred 100	16¾	17½
Wisconsin Central 100	28⅜	29
Wrightsville & Tennille,com. 25	d ----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *z* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	93½	95
Adirondack P&L 1st 6s'50 M&S	100	101½
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46 M&S	92¼	93
1st M l & ref 6s 1951 J&D	100	100½
Alabama Water 1st 6s 1932 J&J	95	97
Debenture 7s 1924 J&J	90	94
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	83	----
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Su b	

Bonds.	Bid.	Ask.
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	70	72
American Gas deb 6s 2016 J&J	85	87
Am Gas & Elec coll 5s 2007 F&A	87½	88
Deb gold 6s 2014 M&N	96	97
Am Lt & Tr 6% notes'25 M&N	----	*s* 109½
Withour warrants	----	*s* 101
Am Pow & L deb 6s 2016 M&S	91¼	92¼
Amer Pub Serv 6s 1942 J&D	87	90
Amer Pub Util coll 6s 1936 A&O	84	87
Amer Rys coll tr 5s 1931 F&A	67	70

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91¼	91½
Conv g 4s '36 conv af'09 M&S	87	88⅛
Conv 4½s '33 op aft '25 M&S	101¼	101¾
Coll trust 5s 1946 J&D	98	98⅛
Conv 6s Aug 1925 F&A	115	115¼
6% notes Feb 1 1924 F&A	101⅛	101⅜
Amer W W & El 5s 1934 A&O	83⅛	83½
Americus Ltg 1st s f 6s '37 A&O	87	----
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	90½	91½
7% gold bonds Aug 1 '36 F&A	100	101

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	82	84
Arkansas L & P 1st 6s '45_A&O	91	93
Conv 8% notes 1931___M&N	97	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92½	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	83	85
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	75	80
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947__J&D	94	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	77	----
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	45	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	45	50
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D f	39	41
Augusta Ry & El 5s '40__J&D	85	87
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt__J&J f	----	----
A E & C *Ry* 1st g 5s '41 A&O 15 f	----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	95	----
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31 M&S	----	----
Bangor Ry & El 1st 5s 1935_J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
Bay Counties Pow 5s 1930_M&S	98	----
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	67	72
Bell Tel Canada deb 5s '25_A&O r	98⅛	----
1st 7s April 1925_____A&O	----	----
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	98¼	98½
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	86	----
Binghamt Ry 5s '31 op '11_M&N	62	----
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	76¼	76¾
Ref & ext g 6s 1957____M&N	86½	87
Birm Ry & El 1st g 5s '24_J&J	95	98
Blackstone Val G&E 5s'39_J&J	98	100
Bleecker St & Ful Ferry—See N Y Ry		
Blue Lakes Wat 1st 6s '38_M&S	105	----
Boston El L 1st con 5s '24_M&S	99	----
Boston Elev Ry 4s 1935___M&N	81½	83
Deb g 4½s Oct 1 1937__A&O	83¾	85
Deb g 4½s Nov 1941__M&N	82½	84
Deb g 5s Dec 1942_____J&D	87	90
Deb 6s March 1924_____M&S	100	100¾
West End St 5s 1932___M&N	91½	----
5s May 1936_____M&N	90	----
5s March 1944_____M&S	87	----
7s Aug 1924_____F&A	100½	----
7s Sept 1947_____M&S	110	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	85	----
6½s Feb 1927_____F&A	101¼	----
Bos & Worc St Ry 4½s '23_F&A	80	85
Bridgeport Gas Lt 4s 1952__J&J	92	94½
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99½	100
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20_J&J	----	----
Bklyn Boro Gas 5s 1945 op_J&D	85	87½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	95¾	96
Gen M 6s Ser B 1930____J&J	101¼	102⅜
Gen M 7s Ser C 1930____J&J	105¼	106
Gen M 7s Ser D 1940__J&D	107¼	107½
Kings Co El Lt & P—See under K		
Brooklyn Rap Tran 5s '45_A&O f	72	73
Equit Trust ctfs of deposit_ f	72	73
1st ref gold 4s 2002_____J&J f	60½	61½
3-year 7% notes 1921____J&J f	91	91½
Cent Un Tr temp ctfs dep_ f	90	91
Temp ctfs dep stamped_ f	86½	87½
Bklyn City 1st 5s 1941___J&J	85⅞	86⅞
Bklyn Hts 1st 5s 1941___A&O f	----	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J f	79¾	----
1st con gu 5s July '41_M&N f	66½	67
Bklyn Un Elev 5s 1950__F&A	83⅛	84
Stamped guaranteed_____	83½	84⅞
Kings Co El 1st 4s 1949_F&A	72⅞	77
Stamped guaranteed_____	72⅞	74¾
Nassau Elec 1st 5s 1944_A&O f	90	95
1st gold 4s Jan 1 1951__J&J f	62½	64
Atlantic Av con 5s g '31_A&O	80	85
Bklyn Bath&WE5s'33 A&O f	75	----
Bklyn UnGas 1st cons 5sg'45 M&N	96¼	99
1st lien & ref 6s '47 Ser A M&N	104½	104⅝
Conv deb 7s 1932_____M&N	113⅛	114¼
Conv deb 7s 1929_____M&N	113½	114⅞
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	100	101
1st ref 5s April 1 1939____J&J	98	100
Conv deb 7s 1925_____A&O	114½	116
Buff & Lack Tr 1st 5s '28 opJ&D f	----	----
Buff & L E Tr 1st 5s 1936_M&N f	12	15
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	94	----
Burl'ton (Vt) G L 5s 1955__J&J	80	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	73	76
Butte El&P 1st s f 5s'23-'51 J&D	99	100
California Electric Generating—		
1st s f g 5s '48 op aft '12_M&S	----	97

Bonds.	Bid.	Ask.
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	97¼	98
Unif & ref g 5s '37 op s f_M&N	96	96⅞
Cal Cent Gas & El 5s '31_F&A	----	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	106½	----
1st & ref 6s 1942 Ser B___J&J	98	99
Cal Pac Ry—See Pacific Elec Ry		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	65	70
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100⅞	102
Canadian L & P 5s'49 op'14_J&J	78	79
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937__M&N	94½	----
Cape Breton Elec Co 5s '32_J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	97	----
Carbondale Ry 5s Nov '33_J&J	63	67
Carolina Pow & Lt 5s 1938_F&A	93	94
Cedar Rapids M&P Power—		
1st 5s 1953_____J&J	95¾	96¾
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	92	95
Central Calif Trac 5s 1936_A&O	41	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	100	----
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	85	----
Conv deb 6s 1925_____A&O	----	----
Conv deb 7s 1935_____J&J	----	----
Cent Illinois Lt 1st 5s 1943_A&O	88½	90
1st 6s 1943 _____A&O	99	100
1st 7½s 1943_____A&O	105	108
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	79	80
Cent Indiana Gas 5s 1931_M&S	93	95
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	----	----
Cent Maine Pow 5s'39 op'19 M&N	95½	96½
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	98½	101
Central N Y G & E 5s 1941_J&J	88	89½
Central Pow & Lt 6s 1946__A&O	93	96
1st l & ref 6½s 1952___M&S	----	97
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	88
Ch's't'n City Ry 1st g 5s 1923 Ext at 6% to Jan 1938_J&J	102	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16_M&N	77	80
Chatt Rys 1st cons 5s'56 M&N f	78	80
Ches & Pot Tel 5s '29 op '09_J&J	97	98
Ches & Pot Tel of Va 5s'43 M&N	93	95
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____ n	88	90
Debenture 6s 1972 w i_____ f	28	----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	47	47¾
Chicago City Ry 1st 5s '27_F&A	76⅞	77½
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J n	14	15
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	85	88
7% gold notes '30 Ser A_J&D	97	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	76¼	77½
Cons M 5s Ser A Feb '27_A&O	59⅛	60½
Series B Feb 1927____J&D	44	45
Series C Feb 1927____F&A	22	25
Pur mon 4-5s Feb '27 op_J&J	----	53
Adj inc 4s Feb 1927 opt__May n	22	24
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	45	48
Chicago Telep 5s '23 op '13_J&D	99⅞	100⅛
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	96	100
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	98½	98⅞
Pr l&ref M 5½s Jan'61 B_A&O	97¼	97¾
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	100¾	----
Double guarantee _____	100¾	----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	----	100
So Cov & Cinc 6s 1932___J&J	100	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	93	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	----
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	94	----
City L & Water (Tex) 6s '24 J&J	95	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101
Clev El Ill 1st 5s'39 op'24_A&O	99	99½
Gold deb 7s 1941_____F&A	106¼	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	70
Cleve Ry 1st 5s 1931 opt___M&S	96	97½
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	----	50
Clev&SW 1st 5s'23 op'13. F&A f	35	45
Cl Ber Ely&Ober 5s g'19. M&S	----	----
Cleve Ely & West 7s '23_F&A	60	70
Coast Cos L&P 1st 5s'46 op F&A	89½	----
Colorado Power 1st 5s '53_M&N	91	93
Columbia G & E 1st 5s '27_J&J	95½	95¾
Stamped_____	95⅜	95¾
Debenture 5s 1927_____J&J	93	95
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	83½	85½

Bonds.	Bid.	Ask.
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	83	88
1st & ref 6s (stamped) 1937___	93	97½
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	----	----
Columbus (O) Gas 1st 5sg'32 J&J	91½	----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S f	5	10
Gen & ref gold 5s 1926_M&N f	----	7
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N f	5	20
Zanesv R, L&P 5s Mar'24 A&O	6	12
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36_A&O	94½	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88½	89¼
Ref mtge gold 6s 1941___J&D	99½	100
Col Ry 1st 4s '39 opt '14_Q-J	74¾	75¼
Col St Ry 1st 5s g 1932__J&J	88	90
Cross St 1st 5s g 1933_J&D	87	90
Com'cial Cable—4s g 2397__Q-J	74⅛	75⅛
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97½	98½
1st g 6s June 1 1943____M&S	107½	108½
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	97¾	98¼
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	88	88½
Gen & ref 5s 1939_____J&J	----	----
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	97¾	98¼
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s 1950_J&J	----	----
Coney Isl & Bklyn RR 4s '48 J&J	60	65
Consol gold 4s 1955____J&J f	50	----
B C & N 1st cons 5s 1939_J&J	70	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	112
Connecticut Power 5s '63_A&O	93	----
1st & coll trust 5s 1956___J&J	93	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	84⅛	----
Stamped guaranteed optional.	84	85
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	95	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	70	75
Consol Gas of Balt 5s 1939_J&J	----	100½
Gen g 4½s Apr 1954___A&O	87	88
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91¾	92
1st ref s f 7s 1931 Ser C_A&O	107	107¾
1st ref 6s 1949 Series A__F&A	102¾	103
1st ref 5½s 1952_____M&S	98½	99½
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	83	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st 5s'26 J&J	90	93
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946____J&D	93	----
Con Ry (New Hav) deb 4s'54. J&J	----	49
Deb 4s 1955_____J&J	47	----
Deb 4s 1956 guar_____J&J	----	52
Cons gold 4s 1930_____F&A	46	----
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s'30 J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	85	86
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	94¾	95½
1st l & unif 5s Ser C 1952_M&N	90	90¾
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	93	93¾
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	----	----
Cumb'land T & T 5s 1937__J&J	93½	94½
Cuyahoga Telep 1st 7s '41_J&D	104	105½
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	----	----
Dallas Gas 1st g 5s '25 op_M&N	93	97
Dallas Pow & Lt 6s 1949 ___J&J	100	103
Danv St Ry & L Co 5s'23-25_J&J	82¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	98½	99½
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96	101
Dayton (O) Gas5s'30 op'15_M&S	92	95
Dayton Ltg 1st 5s'37 op'12. M&S	94½	96½
Dayton Pow & L 1st 5s '41_J&D	91	93
1st lien & gen M 7s 1923_M&S	100	101
Defiance (O) G&E 5s 1942_M&S	75½	----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	48	52
Con Tram con g 5s 1933_A&O	83	----
Denv Gas & El 1st g 5s'49. M&N	94	96
1st & Ref 5s 1951_____M&N	87	88⅛
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O n	90	92
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S n	75	90
Denver Union Water—		
So Platte Canal & Res 5s'23_J&J	100¼	100¾
Derry (N H) Elec 8s 1951_M&S	103	107
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	95	99
S F 5s 1937 opt Ser B___M&S	85	89
Des Moines City Ry 5s '36_J&J f	70	75
Detroit C Gas 5% g M '23__J&J	100½	100½
Prior lien 5s 1923_____J&J	99⅞	100¼
1st M 6s 1947 Series A___J&J s	100¼	s 100½
Det & Sub Gas 1st 5s'28_J&D	92	95

f This price includes accrued interest. s Last sale. n Nominal. r Canadian price.

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Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	99⅜	99¾
1st & ref 5s July 1 '40 M&S	95½	96¼
1st&ref 6s July '40 Ser B M&S	103	103⅜
Conv deb 8s Jan 10 1931 J&J	110	112
Conv deb 6s Dec 15 1932 J&D	103¼	103½
Det United 4½s 1932 opt J&J	82½	83
1st M s f 8s 1941 F&A	105	106
7% coll trust notes 1923 A&O	100⅛	100½
Det Ry 1st 5s '23-'24 J&D	96½	99
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	91½	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	----	90½
Det & Pontiac—5s g '22 F&A	----	----
Cons g 4½s '26 op '11 J&D	88	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	77	82
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	91½	93
D Y & A A Con 6s 1924 F&A	97	----
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	88	91
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s'31 op M&S	95	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	88½	90
Gen M 5s 1930 M&N	78	81
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98	----
Ref M 4½s 1948 J&J f	70½	----
Ref M 5s 1948 J&J f	74¾	----
LowLaw&H 1stg5s'23 op J&D	99	----
Lynn & Bos 1st 5s g '24 J&D f	98½	----
Eastern Pa Rys 1st 5s 1936 J&J	78	80
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	100½	101½
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	89	----
Gen M 7% notes 1923 M&S	99¾	----
East Wisc Ry & L 5s '23 A&O	99½	----
Sheboygan Elec 5s 1946 J&J	88	92
East Bay Water 5½s 1946 J&J	99⅞	100
Un & ref 7½s '36 Ser A M&S	104¾	104⅞
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	93	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	79	79¼
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	59	60
Easton Cons El 5s 1949 M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
▶ 1st M s f gold 5s 1956 J&D	93	95
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J	15	----
5½% gold notes 1925 J&J	15	----
Edison Elec Ill (Bklyn) See K	ings Co	E L & P
Edison El Ill (N Y) See N Y G	El L &	P
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	----	----
Eliz Plainf & Cent J	See Public	
Eliz & Trenton RR	Serv Corp	
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	87	90
El Paso El Co coll tr g 5s'32 J&J	92	95
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	77	80
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D	----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op. M&S	85	87
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	100½	101½
1st&refconv 7½s'37SerA M&N	93½	93¾
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g'28 J&J	102	----
Erie El Motor s f g 5s 1951 A&O	----	----
Erie Ltg 1st M 5s 1967 A&O	89¾	90¾
Evansv G&E L 5s'32 op'12 J&D	91	93
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s'23 A&O	96	----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	92½	95½
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	92	93
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	84	86
1st lien g 6s 1942 stpd M&S	92	94
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	96	98
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	80	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J f	----	----
Ft Worth Pow & L 5s '31 F&A	95¼	96
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	65	72
Galv Elec Co 1st 5s '40 op. M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	86	----
Gas&El of Bergen Co 5s'49. J&D	93	----
Gen 5s Nov 1 1954 M&N	87	----
General G & El 1st 5s '32 J&J	75	78
6% gold bonds 1929 M&S	88	89
Geor Row & Ips—See Bos & Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	----	----
CentGaPow5s'38 op '13. M&N	89	92
Georgia Ry & Elec 5s 1932 J&J	95¾	----
Refg & impt g 5s '49 s f J&J	88	89
Atlanta Cons St 5s 1939 J&J	96½	97½
Georgia Elec Lt 5s 1930 J&J	95	97
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	----	----
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	89	89½
Gen M 6s 1947(1922 Ser) A&O	97⅝	98¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	93½	95½
Gt Falls Pow 1st 5s '40 op. M&N	98½	100
Great Lakes Power, Ltd—		
1st M 6s 1923-1944 M&N	b 6¼ %	5.75%
Great North Pow 5s 1935 F&A	93	95
Great West Pow 5s 1946 op J&J	92½	94
Conv deb 6s 1925 M&N	98	99
1st & ref 6s Mar 1949 M&S	98¾	----
Conv 8s 1936 F&A	109	110½
1st & ref 7s 1950 Ser B J&J	----	107
Greensboro Elec—See Nor Caro	Public	Serv
Greenwich Tram 1st 5s '31 J&J	70	----
Hackensack Wat 4s'52op'12J&J	81½	82
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	90¾	93
Hamburg Ry—See Buff & Lake	Erie T	rac
Harrisburg L & P 5s 1952 F&A	92	93
Hart Man & Rock 5s 1924 A&O	80	----
Hart St Ry—1st g 4s 1930 M&S	80	88
Harwood El 5s '39 op '14 J&J	91	----
1st & ref s f g 6s '42 op. M&S	100	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	80¼	83⅞
Havana Elec Ry 5s 1952 F&A	90	91
Helena L&Ry 1st 5s '25 op M&S	81	83
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los An-		
geles, Cal) 1st 5s 1933 J&J	92	----
1st refg 5s 1945 J&J	90½	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N	15 92½	93½
Hortonia Power 5s 1945 F&A	----	65
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	90	----
Houghton Co Tr 1st 5s '37 J&J	40	----
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	----	----
Houston L & Pow 5s 1931 A&O	95½	96
Hudson Co Gas 5s g 1949 M&N	94¼	94½
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	99	100
Ref & impt 5s 1951 A&O	97¼	98¼
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	----
Illinois Cent Trac 5s '33 J&D	83	----
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	81
Illinois Valley Ry 1st 5s'35 M&S	84	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	15½	18
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	----	95½
Indiana Ltg 4s 1958 op F&A	74	78
Indiana & Mich El 5s 1957 F&A	92	95
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Power 6s 1944 M&N	88	89
1st lien 7⅛s 1941 ser A M&N	100½	102
8% conv notes 1923-25 A&O	97	101
Indiana Ry & Lt 1st 5s '43 J&J	91	95
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	82½	84
Adjustment mortgage f	59	61
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O f	40	50
Indiana Nor 1st g 5s '33 A&O f	40	50
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	99¾	----
Indianapolis Gas 5s 1952 A&O	87	88
Indianap L & H 5s 1940 A&O	95	96¾
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60¾	63
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	53¾	55
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	----
Ind Shelbv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	53	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	88	91
Indianap St gen 4s 1933 J&J	65½	66¼
Citizens' St con 5s g '33 M&N	85	86
Indianap Wat—5s'26 op '11 J&J	96½	98
1st & ref g 4½s 1940 opt J&J	85	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	7½	10
Guar Trust certif of dep	7	10
Stpd asst'd & 16% subs	8	9
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	69¾	70½
Stamped	70	71
8s 1922 (J P M receipts) s	96½ s	96⅝
Certificates of deposit s	95 s	95¼
New 10-year 6s w i	67½	68
7s 1932 w i M&S	92½	93¾
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31. F&A	88	89
Cross St Ry 1st 5s g '32 M&N	87	88½
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	78	82
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s'62op. M&N	59	61
Interstate El Corp 6s 1933. M&S	84	90
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	49	50
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	88	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15. F&A	84½	86½
Jackson & Battle Creek Trac	See Mi	chigan
Jackson Consolidated Traction	United	Rys
Jackson (Mich) Gas 5s g '37. A&O	93	96
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O	----	----
Jacksonv (Fla) Gas s f 5s'42. J&D	73	77
Jacksonville Trac 1st 5s M&S	83	86
Jacksonv El 5s '27 opt M&N	88½	91½
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin&PittsRy 1st5s'30 op M&S	62	66
Kaministiquia P 1st 5s '37 J&J	92	----
Kankakee (Ill) G & E 5s'30. M&S	88	93
Kan City Gas 1st 6s 1942 F&A	100	102
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	----	----
K C Long Dis Tel 5s 1925 J&J	97½	98¼
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	46½	48
2d M 6s July 7 1944 J&J f	11½	12½
2d M 5s July 7 1944 J&J f	9	12
Coll gold notes 7s May 15		
1921 M&N 15 f	52	55
Kansas Elec Power 6s 1937. J&D	95	97
Kansas Elec Util 5s 1925. A&O	----	----
Kansas G & E 6s 1952 M&S	94¾	95
Deb g 6s 2022 Ser A M&S	87½	88½
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14. F&A	73½	75½
Lexington Ry 1st 5s '49 J&D	85½	----
Key Tel 1st g 5s '35 op '08. J&J	----	80
Kings Co E L & P 1st 5s'37 A&O	98¼	----
Purch money 6s g 1997 A&O	110⅜	----
Conv deb 6s 1925 M&S	103⅛	----
Edison El Ill Bkln 4s '39. J&J	89	89½
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40. A&O	----	----
Kings Co Ltg 1st ref 5s '54. J&J	80½	83
1st ref 6½s 1954 J&J	98	98⅜
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29. J&J	94	94½
Kinloch Teleph 6s 1928 F&A	100¾	----
Knoxv Gas 1st 5s'33 op'13. A&O	----	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	84	84½
Knoxville Trac 5s 1938 A&O	94	----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104	104¾
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	86	89
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	94⅞	95
1st coll & ref g 7s Jan'29. F&A	101	101¼
1st M col tr 5½s '53 Ser C F&A	----	96.45
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s'23 J&J	----	----
Gen gold 5s Feb 1 1933 F&A	----	59⅞
Lor & Clev g 5s'27 op'17. J&J	----	----
Sand Frem & So 5s 1936. J&J	----	----
Tol Frem & No 6½s'25. J&J	----	----
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Pow 5s 1946 J&J	94	95½
Lehigh PowSec 6%notes'27 F&A	91	92
Lehigh Nav Elec 6s 1943. J&J	103	105
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt. M&S	90	92½
1st M g 4s Dec 1935 opt. M&S	81	83
Cons g 4s 1935 J&D	75	----
Ref & impt g 5s 1960 J&D	76	----
Coll trust 6s 1923 J&J	100	100½
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln Gas & El 5s 1941. J&D	----	----
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s 1937. M&N	89	94
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	99	100½
Ref & ext g 6s 1938 A&O	99	100½
Lockport & Olcott Ry—See Int	Trac(B	uffalo)
Lockport L, H & P 5s 1938. J&J	92	95
Long Island Lighting—		
1st M 5s 1936 M&S	95½	97½
Loraln & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	95	96¾
Gen & ref g 7s 1926 SerA. M&S	102	----
Gen & ref g 7s 1931Ser B. J&D	104¼	104½
Series C	----	----
Los Ang G & E 5s 1934 J&J	95	----
Los Ang Ltg 5s Apr 11'24 A&O	----	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Rys
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	82	83½
Los Ang Ry 5s 1938 A&O	88¾	89
Los Ang Trac 1st g 5s'38. J&D	----	----
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	101	----
Louisv Ltg 5s'53 unstmpd. A&O	93	----
Louisv Ry con M 5s g'30 J&J	92¾	93½
2d mtge 4½s 1940 M&S	80½	----
Gen M 5s 1950 F&A	----	82
Louisville Water—See under Lo	uisville	p. 50.
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13. A&O	90¼	92
Lykens Val L & P 6s 1945. M&S	92	97
Lynn & Bost RR—See Eastern	Mass S	t Ry
Macon Ry & L 1st 5s '53 J&J	----	85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	92	95
Mad RivPow1st5s'35gu op F&A	98	100
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	93	94
Manhattan El con 4s g'90. A&O	61¼	62
2d g 4s 2013 J&D	50	57
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53. M&S	81⅝	----
Manila Sub Rys1st5s 1946. M&S	----	----
Man'frs Wat (Pa) 5s 1939. J&D	97	----
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91¼	91½
Coll tr 6% notes 1924 A&O	95¾	96
Maryl'd El Rys1st gu 5s'31 A&O	95	----
Balt & Ann S L 5s 1946. F&A	70	75
Massachusetts Gas 4½s'29. J&J	95	95½
Deb g 4½s Dec 1931 J&J	90¼	92
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis Power & Light Co—		
1st & ref 5. 1948 Ser A J&J	----	89½
Memphis St Ry con g 5s'45. J&J	78½	79
Meriden Horse RR 5s 1924. J&J	87	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	106
1st & ref 6s 1952 Ser B F&A	98¼	98½
Metropolitan RR—See WashRy	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	62¾	65¼
Exten gold 4s 1938 J&J	58½	62
Mexican El L 1st M g 5s'35. J&J r	54¼	----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mex Lt & Pow 1st 5s'33 sf. F&A r	56¼	----
Michigan Light 1st 5s 1946. M&S	----	----
Michigan Nor Pow 1st 5s'41 J&J	91	93
Michigan RR 1st 6s 1924. M&N	83	88
Mich State Telep 5s 1924. F&A	99¾	100
Michigan United Railways—		
1st & ref gold 5s 1936. M&N f	34	37
Jack Cons Trac 5s 1934. M&N	----	----
Middlesex & Bos St 4½s'32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950. F&A	85	90
Middle West U 6s Jan 1 '25 A&O	98	99
8% gold notes 1935. M&S	103½	105
8% gold notes 1940. J&D	105½	106½
8% gold notes 1941.	105½	106½
Millvale Etna & Sharps—See Phila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933. F&A	100	103
Milw El Ry & Lt 5s 1926. F&A	99	----
Ref & ext 4½s g '31 opt. J&J	90½	91¾
Gen & ref g 5s 1951 opt. J&D	89½	90¼
1st & ref 5s 1961 Ser B. J&D	85¼	85½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt. M&N	95¾	97
Milwaukee G L 1st 4s '27. M&N	93¼	93⅝
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935. M&N	----	75
Minneap G L 5s Feb '30. M&S	----	----
Minn Gen El 1st 5s '34 op. J&D	----	----
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51. J&J	93	94
S f gold deb 7s 1935. M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947. M&N	88	92
Missouri Edison El 5s '27. F&A	98¼	98¾
Mobile Elec 5s '46 op '10. M&N	84	87
Mobile Gas 1st 5s 1924. J&J	96	----
Imp & ref 7s 1951. J&D	----	----
Mob Lt & RR 1st g 5s '37. J&D	67	69
Cons g 5s 1941. M&S	62	65
Mobile St Ry 1st 6s '23. M&N	99	99½
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922. J&D	----	84½
Gen mtge 7s 1923. J&J	100⅜	100⅝
Montana Power—		
1st & ref s f 5s' 43 op '18. J&J	90¼	90⅝
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J r	92	----
Gold 5s 1933 opt 1913. A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt. J&J	90¼	90⅝
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938. J&J	84	89
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12. J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925. J&J f	33	----
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A. A&O	104	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12. A&O	90	92
Municipal Service Co—		
S f col tr g5sMar'42op'15 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34. M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937. M&N	84	87
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908. J&J	92½	93½
Ref and ext gold 5s 1958. J&J	88½	90
Nashville St Ry 5s 1925. J&J	96	98½
McGavock & Mt Vernon—		
Summer St 1st M6s'26. J&J	100	102
2d series 6s July 1937. J&J	101	105
Nashville Water 4s 1928. J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s 1945. F&A	67	----
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C. J&D	100¼	----
Coll trust 7s 1928 Ser B. J&J	101	101¾
Cent Ind Ltg 5s 1927. M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935. F&A	85	90
Nat Pow & L inc 7s 1972. J&J	88½	90
Nat Securities p l 6s 1924.	98	99
Nebraska Power 1st 5s '49. J&D	91½	93
Nevada-Calif Elec 6s 1946. J&J	97	98
8% gold notes 1930. M&N	103	103½
Nevada-Cal Pow 6s 1927. A&O	99½	101
Newark Gas 6s Apr 1 1944. Q-J	110	----
Newark Cons Gas con 5s'48J&D	94¼	96
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928. J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937. M&S	70	73
New England Elec Securities—		
1st coll tr 5s Jan 3 1932. J&J 3 n	60	65
New Eng Pow 1st 5s 1951. J&J	99½	101
New Eng Tel & Tel 4s 1930. J&J n	89	92
5s gold Oct 1 1932. A&O	98½	99
1st 5s 1952 Series A. J&D	98¾	99
N H & Centrev 1st 5s g '33. M&S	80	----
New Haven Wat 4½s 1962. J&J	95	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt. M&S	63	66
N J Pow & Lt 5s 1936. F&A	86	89
New London G & E 5s '27. A&O	96	99
2d mtge 5s 1929. A&O	96	99
Consol & refg 5s 1933. J&J	96	99
New Milford Pow 1st 5s'32. F&A	98	----
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952. A&O	----	90
Gen M 4½s 1935 w i.	73½	73¾
Inc 6s Ser A w i.	73½	76
Series B w i.	----	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935. J&J	----	----
Ref&gen5s'49op'19SerA M&N	----	----
Certificates of deposit.	71	----
Series B.	40	----
Canal & Claib 1st 6s'46. M&N	107	111

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (*Conc.*)—		
N O Cy RR—Gen g 5s'43 J&J	95¾	96
N O Cy & Lake 5s 1943. J&J	97½	98½
NO&Carroll con 5s Feb'33J&J	97½	100
Edison El 1st 5s 1929. J&J	97½	98
N O Pow-House Co 5s'41. J&J	87	----
St Charles St 1st g 4s '52. J&J	84½	90
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944. J&J	81½	85
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938. M&N	90	95
Gen g 5s Mar 1 1941. M&S	70	----
New York Edison Co—		
1st lien & ref 6½s 1941. A&O	109⅜	110¼
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948. J&D	98⅝	99⅛
Pur mon coll tr 4s 1949. F&A	82¼	83
Ed El Ill, NY, con g 5s'95 J&J	102⅝	----
Central Un Gas 5s g 1927. J&J	96½	97½
Equitable Gas 5s 1932. M&S	93¼	95
New Amster Gas 5s 1948. J&J	83½	85
NY&ER Gas 1st g 5s '44. J&J	94	96
Con 5s 1945. J&J	90	92
NY&Westch Ltg 4s 2004. J&J	74	76
Deb g 5s 1954 op guar. J&J	91	93
North Un Gas 5s 1927. M&N	91	95
Standard G L 5s 1930. M&N	93	96
N Y Municipal Ry Corp—		
1st mtge 5s 1966. J&J f	75⅛	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926. F&A	----	----
Gen s f d g 4s Nov 1929. M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930. F&A	99	----
NY&Queens Gas 1st 5s '34. F&A	80	85
N Y & Queens Co Ry 4s'46. A&O	----	----
Steinway Ry 1st 6s 1922. J&J f	30	40
New York Railways—		
1st R E & ref 4s'42 op'16. J&J f	32½	35
Guar Trust ctfs of deposit. f	30½	33
Adj inc g 5s Jan 1942. A&O f	6	7¾
Bankers Trust ctfs of depos f	4½	5
Bleeck St & FF 1st 4s '50. J&J	47	57
Bway&7th Av Cons 5s'43J&D	66½	67
Metr Trust ctf of deposit.	63¾	64
Bway Surf RR 1st 5s '24. J&J	60	65
CenCrosstown 1st 6s'22. M&N	25	35
Col & 9th Av 1st 5s '93. M&S f	13½	20
Eighth Av cert ind 6s '19 F&A	60	----
LexAv&P Fy 1st 5s g'93 M&S f	42	48
Second Av con 5s g'48 gu F&A f	1¼	2½
Trust Co certifs of deposit. f	1¼	2½
Receiver's certificates 1914. f	52	55
South Ferry 1st 5s 1919. A&O f	35	45
Third Ave—See under "T."		
34th St Crosst 1st 5s '96. A&O	60	65
23 Street Ry 5s 1962. J&J	----	68½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A. M&N	92	94
NY&Stamf—1st g 5s '31. A&O	52	57
1st&ref g4s'58op af'14guM&N	----	----
New York State Railways—		
1st con g 4½s '62 op '13. M&N	67¼	67½
1st con 6½s 1962. M&N	96⅜	100
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex. M&N	92¾	93
Deb 6s Feb 1949. F&A	106	106⅛
Ref M 6s Oct 1941. A&O	105	105⅞
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932. J&J	99⅝	100
Ref & gen 6s Jan 1932. A&O	103½	103⅞
1st&cons 6s Ser AA '50. M&N	104	104¾
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem. M&N	98	99
Ref s f 6s 1958 Series A. F&A	99½	101
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949. M&N	88	----
Norfolk St 1st g 5s 1944. J&J	95	----
North American Edison Co—		
S f g 6s Mar 15'52SerA. M&S15	93½	93¼
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16. A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt. A&O	74	77
Salisb & Spencer 5s '45. M&N	67	70
Greensboro Elec 5s 1932. A&O	85	88
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	90	----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20. A&O	94	96
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt. F&A	----	----
North Texas Gas Co—		
1st 6s 1923-1932. A&O	90	96
North Calif Pow 5s 1932. J&D	97¼	98¼
R & cons s f 5s '48 op '15. J&D	96	97
Nor Canada Pow 6s 1928. J&J	90	----
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar. J&J	99	----
North Ind Gas & El 6s '52 M&N	95½	96
Northern Ohio Trac & Light—		
1st consol gold 5s 1933. J&J	----	90
1st consol gold 4s 1933. J&J	----	----
1st lien & ref 5s 1956. F&A	80	83
6s 1926. J&D	96	----
Gen & ref 6s 1947 Ser A. M&S	93¾	94
North Ont L & P 6s Apr '31. J&J	86	87
Northern States Power Co—		
1st & ref 5s 1941. A&O	91	91½
1st & ref 6s 1941 Ser B. A&O	100⅜	101⅛
6% notes 1926. A&O	99¼	100
7% notes 1923. F&A 15	100	101
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt. J&J	86	89
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913. J&J	92½	95
Nor Wetsch Ltg 5s 1955. J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A. F&A	107½	108
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt. M&S	74	76
Union El (Loop) 5s g '45. A&O	71	75

Bonds.	Bid.	Ask.
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928. Q-M	91	96
Cicero Gas gen&ref 5s'32. J&J	89	----
Northwest Teleg 4½s 1934. J&J	----	----
Norwich(Ct)Gas & E g 5s'27J&J	93	97
Norwich St Ry 1st g 5s'23. A&O	90	----
Nova Scotia Tr & Pow 5s 1946.	83	86
Ogden Gas 5s 1945. M&N	88¾	90
Ohio & Nor Gas 7s 1925. M&N	97½	----
Ohio Pow 1st 7s 1951 Ser A. J&J	104½	105½
Ohio Public Service Co—		
1st M & ref 7½s'46 Ser A A&O	103½	107
1st & ref 7s '47 Ser B. F&A	101¼	102
Ohio Service 1st 6s 1937. M&N	----	----
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944. J&J	92½	----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14. A&O	93	96
1st & ref 7½s 1941. F&A	102½	105
Oklahoma General Power Co—		
1st M 6s 1952 Series A. A&O	90	93½
Oklahoma Ry 1st&ref 5s'41. J&J	77	80
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928. J&J	82	84
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928. J&J	81	83
Ontario Pow 5s '43 op to'13 F&A	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16. M&N	92⅝	94¾
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt. M&N	25	35
Ottawa Elec 1st g 5s 1933. J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924. J&J	----	----
Pacific Coast Pow 5s 1940. M&S	91	94
Pacific Elec Ry g 5s 1942. J&J	84¾	85
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15. J&J	75	77
L A-Pac RR con 5s'31. A&O	----	----
L A Pa RR Cal 5s '43. M&S	----	----
Los Ang & Pas 5s g 1928. J&J	----	----
Pacific Gas & El ref 5s '42. J&J	91⅝	92
1st & ref 7s 1940 Ser A. J&D	107	----
1st & ref M 6s 1941 Ser B J&D	102½	103¾
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931. J&J	----	----
Pacific Gas Imp 4s Sept'30. Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op. M&S	97¾	98½
Pac L & P Co 1st 5s '42. J&J	96¾	----
Guaranteed.	----	----
Pacific Pow & L 1st 5s '30. F&A	92⅝	94
1st lien & gen M 8s 1930. F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937. J&J 2	98⅝	98¾
Ref M 5s 1952 Ser A. M&N	91⅛	92
Paduc T&L coll tr g 5s'35. M&N	----	----
Parr Shoals Pow 5s 1952. A&O	83	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949. M&S	93	96
Pawtucket Gas 4s 1932. M&N	87	89
Peekskill Lt & RR 5s '30. A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943. J&J	97	100
Penn Central Light & Power Co		
1st & ref 5s 1950. A&O	97	98
1st & cons 6s 1963. F&A	99¼	99¾
Penn Central Power Co—		
1st s f 6s 1962 Ser A. J&D	100¼	101
Penn Public Serv 5s 1962. F&A	92	94
1st & ref 6s 1929. J&D	97½	99
1st & ref 7½s 1935 Ser B. J&J	102	104
1st & ref 6s 1947 Ser C. M&N	98½	100
Pennsylvania Ltg 5s 1940. J&J	----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940. M&N	104¼	105¼
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951. F&A	104	105
Pennsylvania Util 6% notes '26	95	99
Penn Wat & Pow s f 5s '40. J&J	96½	----
Pensacola El Co 1st 5s '31. F&A	81	----
People's G L & Coke, Chicago—		
1st cons g 6s 1943. A&O	107¼	111
Refunding gold 5s 1947. M&S	92	93
Chic G L & C 1st 5s 1937. J&J	96	----
Consum Gas 1st g 5s '36. J&D	95½	98
Ind NatG&O g 5s'36 gu. M&N	76	80½
Mutual Fuel Gas g5s'47. M&N	94¼	----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936. M&N	85	----
Peoria Ry 5s 1926. F&A	----	----
5s 1924 & 1925 guar. F&A	----	----
Peoria W W Co pr l 5s'48. M&N	87	90
1st con 4s 1948. M&N	56	60
Petersburg Gas 5s 1931. A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949. M&S	100	103
Cons M coll tr g 5s '51. M&N	91	93
1st ref&col tr 6s'44 Ser A F&A	100	100¼
Alleg Belle & Per 5s '35. A&O	80	----
Ardmore Street 5s 1958. A&O f	----	----
Central Trac 1st 5s 1929. J&J f	----	----
Citizens' Trac 1st 5s '27. A&O f	----	----
Duquesne Light 6s 1949. J&J	103½	103¾
Conv g deb 7½s 1936. J&J	106¾	107
Duquesne Trac 1st 5s '30. J&J f	----	----
Fed St & P V 5s May 1'42. J&J f	----	----
Ft Pitt Trac 1st 5s 1935. J&D f	----	----
Millv Et & Sh 5s 1923. M&N f	----	----
Monong St Ry 5s g 1928. J&D f	----	----
Wilk&EPit 1st g 5s'29 M&S f	----	81
Morn'side El St Ry 5s-33. A&O	80	----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933. A&O f	83	86
Pitts Alleg & M gen 5s'30 A&O f	----	----
Pitts & Bir Tr 5s g 1929. M&N f	----	----
B K & A Trac 6s 1931. M&S f	----	----
Brownsv Ave 5s 1926. F&A f	----	----
W Liberty 1st g 5s '30. J&J f	----	----
Pitts & Charlerol 5s '32. M&N	----	----
Pitts Trac 1st 5s 1927. A&O f	----	----
SoTrac1st&coll tr g 5s'50 A&O f	----	----
2d Ave Tr 1st 5s 1934. J&D f	----	----
Gold 5s July 1933. J&J f	----	----
United Trac 5s 1997 ctfs. J&J f	66	68½
West End Trac con 5s'38. J&J f	----	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	99⅞	100
1st M 4s 1966 A&O	82	84
1st l & ref 6s 1941 J&D	-----	*s* 104½
1st & ref 5½s 1947 J&D	101¼	101½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	86	88
S f guar 5s '62 opt '17 M&S	84	87
Eq tr 5½s '24 '33 (s-a) F&A	*b*5.50	to 5.20
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	82	84
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	86	88
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	67½	68
Hest Man & F 5s 1924 M&N	96	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	71	73
W Phil Pass 2d 5s '26 M&N	95	97
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	89	90
Gen M 6s 1969 J&D	94	96
Phila & W Ches Tr 4s '54 J&J	-----	-----
Phila & West Ry 5s 1960 J&J	-----	-----
Pine Bluff Cc 5s 1942 J&J	85	90
1st 6s 1942 J&J	93½	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pontiac Light 1st 5s 1927 J&J	95	98
Portland (Me) El 5s '26 opt F&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	91	93
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	80	82
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	84⅞	85
1st l & ref 6s 1947 Ser B M&N	95¼	96½
1st l & ref 7½s '46 Ser A M&N	106⅜	106¾
Portl'd Ry ref 5s '30 op M&N	86⅞	90
City & Sub con 4s '30 J&D	81	-----
Port Gen Elec 1st 5s '35 J&J	93¼	95
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	*r* 83	-----
Porto Rico Telep 6s 1944 J&D	88	91
Potomac El Pow 5s '29 op J&D	97	-----
Cons M g 5s 1936 guar J&J	97⅛	97⅜
Deb gold 6s 1925 J&J	99¾	100
Gen mtge 6s 1923 J&J	99¾	100
Refunding 7s 1941 A&O	106½	107¼
Prescott G & El 1st 6s '40 J&J	84	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	*f* -----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	87½	88
8% gold notes '30 Ser A M&S	104½	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	94	95½
Gen g 5s Oct 1 1959 op A&O	85	85¾
Sec 7s 1941 J&D	103½	104½
Camden Sub 1st 5s 1946 J&J	84	85
Cons Trac 1st 5s 1933 J&D	80	82
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	-----
Elizabeth & Trent 5s'62 A&O	60	-----
J C Hob & Pat 4s 1949 M&N	59	61
Newark Pass con 5s '30 J&J	87	-----
Newark Term Ry 5s '55 J&D	90	-----
N Hud Co Ry cons 5s '28 J&J	80	-----
2d 5s ext to 1924 M&N	65	-----
Nor Jer St Ry 4s 1948 M&N	64	66
Or & Pass Val 1st 5s '38 J&D	65	-----
Paterson Ry—Con6sg'31 J&D	85	-----
2d 6s '14 ext 5% to '44 A&O	75	-----
Riverside Trac 5s 1960 J&D	60	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	90	92
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	95
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	*r* 74	74¼
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	76	-----
Quincy G & E 5s 1929 M&S	85	87
Racine (Wis) Water 5s '31 M&N	90	92
Railway & Light Sec 5s var	92	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	99½
Read&Wom—1st 5s g '25 J&J	90	95
Red Wing G L&P—See Wis-Min	n. L. &	P.
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	65	68
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	*r* 85	-----
Riverside Trac—See Pub Serv C	orp	
Roanoke Ry & El 5s 1953 F&A	87	92
Roanoke Tr & Lt 5s 1958 F&A	84	89
Roanoke W W 1st 6s 1936 J&J	89	92
Gen g 6s 1934 M&S	82	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	-----
Roch Ry & Lt 5s '54 opt J&J	94	96
Tax exempt	-----	-----
Roch Ry cons 5s g 1930 A&O	103	105
2d 5s g 1933 J&D	-----	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	72	73
Roch Telep gen 5s 1933 A&O	83	86
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	92	94
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30 gu A&O	-----	-----
Rumford Falls Pow 4s Oct 1 1945	*f* -----	-----
Rutland Ry L&P 1st 5s '46 M&S	69	72

Bonds.	Bid.	Ask.
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97	-----
Sacramento Gas 6s '23-40 A&O	----	-----
St Charles St RR—See N Or Ry	& L	
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	80	83
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	76	-----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	78	80
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St	L)	
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City	R T	
St Paul Gas Light—		
Gen gold 5s 1944 M&S	92½	94
St Petersb (Fla) Ltg 6s'45 J&D	103	-----
Salisbury & Spencer—See No Ca	r Pub S	erv
Salmon Riv Pow gu 5s'52 op F&A	94	95
Salt Lake Term 6s 1935 J&D	92	-----
San Antonio G & E 5s '49 M&S	87	91
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	87	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	93	95½
1st & ref 6s 1939 ser A M&S	98½	-----
Sand Frem & So Ry—See Lake	Sh El	Ry
San Fran G&E 4½s 1933 M&N	-----	96½
Not callable	92¼	-----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	46½	-----
S F O & S J *Ry* 1st 5s '33 J&J	80⅞	-----
2d M g 5s 1933 s f J&J	57½	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	99	100½
Series B	99	100
Series C	99	100
Conv coll tr 8s Ser D '35 M&N	----	-----
Unif & ref 7s 1923-26 M&S	99½	-----
Unif & ref 7s 1951 M&S	104¼	105
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	92	94
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	73	-----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	*r* 88½	89¼
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	104	106
Savannah Elec Co 5s g'52 J&J	82	85½
Sayre (N Y) Elec 5s 1947 A&O	75	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	73
Schuylk Trac—1st 5s 1943 A&O	--	-----
Scioto Vall Tr 1st 5s 1923 M&S	98	100
Scranton Elec 5s '37 opt '12 J&J	96¾	97½
8% gold bonds Jan '31 A&O	103½	104½
Scranton Ry—1st 5s Nov'32 J&J	----	----
Scran Trac 1st 6s g '32 M&N	----	----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	95
Seattle Elec 1st g 5s '30 op F&A	99	-----
Con & refg s f 5s 1929 F&A	93	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	89	91
Seattle Ltg 1st 5s'44 op '10 M&S	88	-----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	95	-----
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946 M&S	-----	-----
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	103	104
Sheboygan Elec—See East Wis	Elec	Co
Shrevep Rys—1st 5s '23-'44 J&J	Basis	5.50%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	86½	88
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93	96
South Car Gas & Elec 6s '52	65	70
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N	*f* 68	70
1st 6s 1932 M&S15	68	72
South Cov & Cin St Ry—See Cin	New &	Cov Ry
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
So Side El 4½s 1924 op '10 J&J	89	90
Sou Yuba Wat—Con 6s '23 J&J	100⅜	100⅝
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	94	95½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	----
Gen & ref g 6s 1944 F&A	101¾	102¼
Southern Cal Gas 6s 1950 M&N	----	87⅜
Southern Calif Telephone—		
1st M 5s 1947	92½	----
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	92	95
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	93½	95½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	-----	-----
Southern Pow 5s 1930 opt M&S	93	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	100	102
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	-----	-----
Southern Wisc Pow 5s '38 A&O	76	78
Southwestern Bell Telep—		
7% conv notes 1925 A&O	-----	*s* 102¼
Southwest G & E 5s 1932 F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	-----	-----
8% gold notes 1925 Ser A F&A	-----	-----
8% notes 1941 Ser B J&J	-----	-----
Deb g 6s 2022 Ser A M&S	-----	-----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s '23 M&S	----	----
Spring Br'k Water—5s g'26 A&O	99	100

Bonds.	Bid.	Ask.
Spring Val Wat ref g 4s '23 J&D	99½	99¾
1st M 5s 1943 M&N	----	98½
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	98	100
Gen & ref 5s 1933 A&O	92	94½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	93	96
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	99⅛	99½
Sinking fund g 7½s 1941 M&S	102	-----
6% g notes 1935 A&O	85	90
Gold 7s 1937 M&S	101	104
Steinway Ry—See N Y & Queens	Co Ry	
Suburban Gas Co of Phila—		
1stsf g 5s Apr 1'52 op'07 A&O	95	-----
Superior Water Light & Power—		
1st 4s May 1931 M&N	83½	86
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	93	96
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	64	65
Syracuse Light'g 5s g 1951 J&D	93½	95
Syrac L & P coll tr 5s 1954 J&J	82¼	----
Syrac Rap Tr 1st g 5s 1946 M&S	86	89
2d mtge g 5s 1930 J&J	80	85
Tacoma Ry & P—See Puget Sou	nd Elec	
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	70	80
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	93½	94
Tenn Pow gu 5s 1962 opt M&N	83	84
Tenn Water 1st 5s 1946 M&S	50	55
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	72¾	74
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	83	87
Terre Haute El 5s 1929 J&J	87	90
Texarkana G & E 5s 1930 J&J	88	----
Texas Pow & Lt 1st 5s '37 J&D	90½	92
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	----	----
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	59	60
Adj inc g 5s Jan 1960 op A&O	*f* 58½	59
Third Av *RR* 1st 5s g '37 J&J	95	96
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	70	75
New ref m Ser C income	----	----
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	70	----
Sou Boulev g 5s 1945 J&J	50	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g'43 J&J	63	70
Yonkers Ry 1st 5s 1946 A&O	62	66
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Tide Water Pow 1st 5s '49 J&J	----	----
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	- --	----
Toledo Edison Co—		
1st M 7s 1941 M&S	107¼	107½
Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Tol G E&H con 1st g 5s'35 A&O	87	88
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98⅝	98¾
Tol & West Ry 1st g 5s '26 J&J	10	15
Topeka Edison 5s Sept '30 J&J	92	94
Topeka Ry 5s 1930 op 1915 J&J	----	----
Topeka Ry & L 1st 5s 1933 F&A	----	----
Toronto Power 5s 1924 J&J	97¾	99
Trenton G & El g 5s 1949 M&S	91¼	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100¼
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	100	102
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	93⅜	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	-----
Twin City Telep 5s '23-'26 J&J	-----	-----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	----	----
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	89⅞	96¼
Income 6s Jan 1 1948	75	--
Union Depot—See United Rys	St Lou	is
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	96⅝	96⅞
Ref & ext 5s'33 op aft'18 M&N	90⅛	----
Union Elev RR—See Northwest	Elev	
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	77	80
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	65¾	67½
Indianap North 5s 1932 J&J	50	52
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	93	94
Unit Elec Co of N J 4s '49 J&D	81	83
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	----
Gen ref M 5s Jan 1951 Ser A	80	----
Gen ref M 4s Jan 1951 Ser B	66	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	96	97½
United Fuel Gas 6s 1936 J&J	97¼	97½
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF) 5s'32 J&J	97½	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	94	96

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	87	88½
Conv deb 6s 1926 M&N	96½	98½
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	58
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	----	72¾
1st con M 6s 1949 M&S	100	100¾
Incomes g 4s 1949 op '29 J&D	53¼	53½
Inc funding g 5s 1936 J&D	----	75
6% gold notes 1927 F&A	97¼	97½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	85	87
Balt Trac Co 1st M 5s'29 M&N	----	98
No Balt Div 1st 5s '42 J&D	----	98
Cent Ry con M g 5s 1932 M&N	98	100
Ext & imp 5s 1932 M&S	98	100
Lake Ro El 1st 5s '42 M&S	98	100
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	61½	64
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	97½	98¼
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	----	100
Gen g 5s Apr 1 1923 gu A&O	----	70
St Louis Trans Co 5s 1924 A&O	62	66
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	88¼	89
United Traction (Albany)—		
Con g 4½s 2004 J&D	50	53
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	73	76
Troy City Ry 5s g 1942 A&O	----	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	92½	95
U S Telephone 1st 7s 1921 ext to		
1941 J&D	103¼	104½
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	87	89
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	85⅝	86½
Utah P & L 1st 5s 1944 F&A	91	91¾
Utica El & P 1st 5s 1950 J&J	95¼	----
Utica Gas&El ref&ext 5s '57 J&J	92	93¼
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97	97¾
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	92	94
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	80	82
7% gold notes 1924 M&S	97	99
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	84½	84¾
Norf & Atl Term 5s '29 M&S	----	95
Norf & Ports Tr 5s '36 J&D	----	88
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	23	----
Certificates	22	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	76¼	76¾
Wash'n (DC) Gas 5s 1960 M&N	94	----
7½% gold notes 1926 J&J	103½	104
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	53	56
Wash Ry & El g 4s 1951 J&D	72¾	73
General 6s 1923 J&J	99⅝	100
Anacost & Pot 5s 1949 A&O	88	----
Guaranteed	88	----
City & Sub 5s g 1948 F&A	84	85½
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	98	102
1st ref 5s 1939 op J&J	98	102
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	22½	27
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	96⅞	98⅞
N Y Sub Gas—1st g5s'49 M&S	84	89
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A n	78	82
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D15	97	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92⅛	92¼
1st M 6s 1958 Ser C J&D	101⅞	102
1st M 7s 1946 Ser D M&S	104½	104⅞
Conv deb 6s 1924 J&D	99½	101
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	----	----
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	92½	93¼
West Penn Tr 1st 5s 1960 J&D	----	----
W Phila Pass Ry—See Phila R T		
West Va Utilities 6s 1935 J&J	80	84
Westerly L & P 5s 1937 J&D	95	----
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	93
Western T&T coll tr g 5s '32 J&J	96	96½
West Un Teleg coll tr 5s '38 J&J	98½	98⅞
Fdg & R E M 4½s g '50 M&N	91	92½
6½s Aug 1 1936 F&A	109	109¾
Mut Un 6s ext at 5% to '41 M&N	95⅛	----
Northw'n gu g 4½s 1934 J&J	91	93
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	91¾	93
Wheeling Trac 5s g 1931 J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	91	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	42	46½
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	96	100
Williamspt Gas—1st g5s'39 F&A	90	----

Bonds and Stocks	Bid.	Ask.
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	85	88
Winnipeg El—1st ref 5s '35 J&J r	91	----
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¼	100½
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45. A&O15	107½	108
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	88	90
7s 1947	99	----
Red Wing G L & P 5s 1926	94	----
Wisconsin River Power—		
1st 5s 1941 M&N	85	87
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	58	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	65	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	50	----
Worc.& So.St.Ry.4½s'22 M&S	70	----
Yadkin River Power—		
1st M 5s 1941 A&O	89	----
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	79	82
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	90	93
2d 6s May 1 1924 M&N	96	100
Cons. M 5s May 1 1957 M&N	80	81
York Rys 1st M g 5s '37 op J&D	91	92½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See M ah & S	Ry & L	
Zanesv Ry L&P—See Col New & Zane	sville	

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	21½	23
7% preferred	100	95	100
Alabama Tr, L & P, com	100	25	27
Preferred	100	65	75
Albany Southern RR com	100	9	13
Preferred	100	23	28
All America Cables Inc	100	p 105¼	108½
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	70	75
American Gas & Electric	50	d 154	157
Preferred	50	d 43½	44½
Amer Gas of New Jersey	100	79	79½
Amer Light & Traction	100	138	140
Preferred	100	94	96
Amer Power & Light	100	130	134
Preferred	100	84½	86½
Optional warrants 1931	d	35	40
Amer Public Utilities	100	22	25
Preferred	100	50	53
American Railways Co	50	d 11¾	12½
Preferred	100	64	67
Amer Teleg & Cable guar	100	56	60
Amer Telep & Teleg	100	121¾	121⅞
Appalachian Power	100	39	41
Preferred	100	86	88
Arizona Power	100	6	8
Preferred	100	29	31
Arkansas Light & Pow com	100	32	35
Preferred	100	87	90
Arkansas Natural Gas	10	d 7½	8
Arkansas Val Ry, L & P pf	100	----	----
Augusta-Aiken Ry & El	100	2	6
Preferred	100	5	10
Baltimore Electric pref	50	d 42	42½
Bangor Ry & El common	100	60	62
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50	d 5c	7c
Bell Telephone (Canada)	100	r 115¾	116
Birm Ry Light & Power	100	10	----
Preferred	100	35	----
Blackstone Val Gas & E	50	d 76	78
Preferred	100	97	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry &			
L pref guar	100	80	----
Boston Elevated RR com	100	81½	82
Preferred	100	97	----
1st preferred	100	120	120¼
2d preferred	100	102½	103½
Boston & Worc Elec. (no par)	d	----	----
Preferred (no par)	d	10	----
Brazilian Tr L & P Ltd	100	r 43¼	43½
B'way & 7th Ave RR—See N Y	Rys		
Brooklyn Edison	100	114½	115
Rights	d	4	4⅛
Brooklyn Rapid Transit	100	11½	11⅝
Certificates of deposit		9	9½
Brooklyn City RR	10	d 8¼	8¾
Brooklyn Union Gas	100	123	124
Buffalo General Electric	100	115	116
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	95	----
Calif Ry & Pow prior pref	100	32	35
Cal St Cable RR (San Fran)	100	----	----
Camden&SubRy—See P S Corp			
Canadian General Electric	100	r 82	----
Preferred		r 101½	----
Capital Trac (Wash, D C)	100	102	104
Carolina Pow & Light, com	100	65	67
Preferred	100	98	100
Central Ariz Pow & L, pref		----	----
Cent Arkan Ry & L Corp pf	100	91	----
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	----	----
Cent Ill Pub Serv, pref	100	87	88
Cent Pk N&ERR—See N Y Rys			
Central States Elec Corp	100	10	12
Preferred	100	68	70
Ches & Potom Tele of Balt pf		100	110¼
Chic Aur & Elg Corp v t c w i	d	4	----
Chic City & Concom part cts (†)	d	¾	1
Pref partic ctfs (no par)	d	6	6½
Chicago City Ry	100	50	----
Chicago Elevated Rys com		½	1
Preferred		5	5½

Stocks.	Par.	Bid.	Ask.
Chicago Rys partic ctfs Ser 1		10	15
Series 2		2½	3½
Series 3		¼	⅝
Series 4		¼	½
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y	Rys.		
Cincinnati Gas & Electric	100	83¼	84
Cincinnati Gas Transp	100	100	110
Cincinnati & Hamilton Trac	100	15	25
Preferred	100	25	50
Cinc New & Cov Lt & Trac	100	75¾	78½
Preferred	100	60	62
Cincinnati Street Ry	50	d 33¼	33¾
Cincin & Suburb Bell Telep	50	d 69	69⅛
Cities Service	100	180	183
Preferred	100	68¼	68¾
Cities Service Bankers shares (†)	d	17¾	18¼
Citizens Gas (Indianap) com	25	d25	26
Preferred	100	98	100
Citizens' Pass Ry—See Phila RT			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	60	----
Preferred	100	60	----
Cleve Elec Illum, com	100	123	----
6% preferred	100	99½	----
8% preferred	100	111	112
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	96	97
Cleve Southw & Colum Ry	100	----	¼
Preferred	100	----	----
Colorado Power	100	21	22
Preferred	100	93	97
Columbia Gas & Elec	100	108⅛	108½
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	40	60
Columbus (Ga) El&Pow com	100	----	----
1st preferred	100	----	----
Columbus Ry Pow & L, com	100	46	47½
Preferred A	100	77½	79
Preferred B	100	63	65
Commercial Union Teleg (gu)	25	d 16	22
Commonwealth-Edison Co	100	129	129½
Commonwealth Power Corp	100	65	67
Com'lth Pow, Ry & L, com	100	24	26
6% preferred	100	65	----
Coney Island & Bklyn RR	100	30	40
Connecticut Power	100	112	116
Preferred	100	93	----
Connecticut Ry & Lighting	100	48	50
Preferred	100	50	54
Cons Gas, E L & P (Balt)	100	110¼	----
8% preferred	100	117¾	118
7% preferred	100	105½	106½
Consolidated Gas (N Y).	*See under N Y City*		
Cons Trac of N J—See Pub Serv	Cosp		
Consol Water (Utica) com	100	75	80
5% preferred	100	73	85
7% preferred	100	100	105
Consumers' Gas (Toronto)	50	r 15$	159
Consumers Pow (Mich), pref	100	90	93
Continental Gas & Elec com	100	30	----
Preferred		66	69
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	41	----
Preferred	100	81	----
Danv Champ & Dec, pref	100	85	----
Dayton Power & Light	100	62	----
Preferred	100	84	----
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	6	10
Detroit Edison	100	107	108½
Detroit United Ry	100	r 69¾	70
Dominion Pr & Transmission	100	r 20	30
Preferred	100	r 89	91
Dominion Teleg (Canada)	50	r 43	----
Duluth Edison Electric	100	37	----
Preferred	100	79	----
Duluth-Superior Trac Co	100	25	30
Preferred	100	40	45
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	19½	20
1st preferred	100	x 70	72
Preferred B stock	100	x 57¼	58
Adjustment stock	100	36	37¾
Adjustment (trust ctfs)	100	35	36
Eastern Penn Elec. Co. (†)		10	20
Eastern Texas Elec Co com	100	92	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	85	----
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	86½	87
Preferred B	100	75	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8½	----
Preferred	100	50	----
Edison Elec Illum (Boston)	100	x 168½	169
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	70	80
Electrical Utilities, com	100	17	----
Preferred	100	70	80
Electric Investment Corp	100	5	10
Preferred	100	65	75
Elec Storage Batt—See Ind & M	isc Cos		
Elizabeth Gas Light	20	d 65	75
Eliz & Tren RR—See Pub Serv	Corp		
Elmira W L & RR 1st pf v t c	100	91	----
El Paso Electric Co, com	100	125	127
Preferred	100	85	----
Empire & Bay State Teleg	100	59	65
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	92	94
Erie Lighting, pref (no par)	d	24	25
Essex & Hudson Gas	100	112	115
Fairm't Pk & Had Pass Ry—See	Phila	R T	
Fall River Gas Works	100	210	----
Federal Light & Trac, com (†)	d	50	52
Preferred	100	73	75
Federal Utilities	100	5	10
Preferred	100	65	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	27½	29½
Preferred	100	69	72
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	----	----
Preferred	100	----	----

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. p Ex-20% stock dividend. r Canadian price. s Sale price. t Ex-25% stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	7	9
Cumulative preferred	100	63	68
Convertible preferred	100	13	15
Georgia L, Pow & Rys com	100	5	6½
Preferred	100	----	----
Georgia Ry & El Co stmpd	100	120	----
Preferred	100	----	----
Georgia Ry & Power, com	100	38	39
First preferred	100	105	105¾
Second preferred	100	43	43¾
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	33	36
Great Western Power, pref	100	98¼	99¼
Hackensack Water	25 d	20	25
Preferred	25 d	25	----
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100 d	157	160
Hartford City Gas Lt, com	25 d	36	37½
Preferred	25 d	38½	40
Havana Elec Lt & Power	100	88	90
Preferred	100	99	101
Helena Light & Ry, pref	100	10	25
Holyoke Street Ry	100	70	73
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	110	113
Illinois Traction, com	100	41	43
Preferred	100	78	80
Illum & Power Securities	100	15	----
Preferred	100	80	----
Indiana Lighting	100	----	----
Indiana Rys & Light, com	100	75	----
Preferred	100	104	----
Indiana Service Corp, com	100	11	13
Preferred	100	27	31
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	50½	55½
Indianap & Southeast Tr, pf	100	----	60
Indianapolis Street Ry Co	100	64	67
Indpanap W W Sec, pref	100	90	95
Indianap Water Co pref	100	102	----
Interboro Consol Corp v t c	(†) d	⅛	¼
Preferred	100	½	⅝
Vot trust ctfs "when issued"		----	----
Interboro R T v t c w i		17¾	18¼
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	10	11
Inter-State Railways, pref	10 d	----	----
Jacksonville Traction, com	100	7	----
Preferred	100	37	----
Kansas City Power Secur	(†)	----	----
Preferred (no par)	d	----	----
Kentucky Securities Corp	100	30	35
Preferred	100	60	70
Kentucky & W Va Pow, com	25 dn	10	----
Preferred	100 dn	95	----
Keystone Telephone	50 d	7¾	8
Preferred	50 d	25	28
Kinloch Long Dist Telep	100	150	----
Laclede Gas Light	100	83½	84½
Preferred	100	73	----
Lake Shore Elec, com	100	1	----
First preferred	100	----	15
Second preferred	100	----	----
Laurentide Power	100 r	----	----
Lehigh Power Securities	(†) d	18¼	18¾
Lehigh Valley Transit, com	50 d	18	23
Preferred	50 d	35	38
Lone Star Gas, new	25 d	26¼	27
Los Angeles G & E Corp, pf	100	----	----
Louisville Home Telephone	100 z	90	100
Louisville Railway Co	100	39¼	40¼
Preferred	100	85	88
Lowell Electric Light	100 x	183	185
Lowell Gas	100	198	205
Manhattan Elev Ry (N Y)	100	44⅛	48
Equip Tr Co ctfs of deposit		38	38½
Manufac Lt & Ht, Pittsb	50	56	57
Market St Ry (San Fran)	100	8⅛	8½
Preferred	100	40	41
Prior preferred	100	67	67¾
Second preferred	100	21	21½
Massachusetts Gas Cos	100 x	83½	84
Preferred	100	71	73
Massachusetts Ltg Cos, com	(†) d	----	25
6% preferred	100	85	90
8% preferred	100	110	115
Memphis Street Ry, com	100	10	----
Preferred	100	45	----
Metrop Edison cum partic pf	(†) d	94	97
Mexican Light & Pow, com	100 r	16	----
Mexican Telep & Teleg	10 d	1¼	1¾
Preferred	10 d	1½	3
Mexico Tramway	100	----	----
Middle West Utilities	100	45½	46½
Preferred	100	85	86
Prior lien stock	100	102	103
Milwaukee Gas Light 7% pf		101	103
Milw Elec Ry & Lt 6% pref	100	84	87
Mississippi River Power	100	26¾	27½
Preferred	100	81	82
Mobile Electric, pref	100	75	----
Mohawk Valley Co	100	----	----
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	18	18½
Montana Power	100	66	67
Preferred	100	111	----
Montreal L, H & P Cons	100 r	105¾	106
Montreal Telegraph	40 r	52	----
Montreal Tramways, com	100 r	----	160
Montreal Tram & Power	100 r	14½	----
Mountain States Pow, pref	100	74	----
Mountain States Tel & Tel	100	103	105
Municipal Gas (Albany)	100	130	132
Narragansett Electric	50 d	66½	70
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com		39	41
Preferred		80½	81½
Newark Consolidated Gas	100	79	----
New Bedford Gas & Ed Lt Co	100	185	----
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	49	----
First preferred	100	85	----
Second preferred	100	45	----
New England Power pref	100	----	----
New England Tel & Tel	100	118	119
New Haven Gas Light	25 d	34½	35½
New Haven Water	50 d	76	77½
New Jersey Pow & L pref	100	88	94
New Orl Pub Serv com		64	66
Preferred		72	74
New Orl Rys & Light Co	100	----	----
Preferred	100	51	52
Newp N & Hamp Ry, G&E	100	57	59
Preferred	100	90	94
New York City—Consol Gas	100	133	135
When issued (no par)	d	66⅞	67¼
Standard G L of N Y com	100	60	75
Preferred	100	70	82
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	5	10
Bway & 7th Ave guar	100	8	12
Central Crosstown 7%	100	3	5
Christopher & Tenth Sts	100	10	----
Eighth Ave	100	50	----
42d St & Grand St Ferry	100	20	30
Ninth Ave guar 6%	100	30	35
Second Ave	100	----	----
Sixth Ave	100	25	30
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	40	----
N Y State Rys common	100	34	36
Preferred	100	64	67
N Y Telephone 6½% pref	100	----	s 110⅝
Niagara Falls Power com	100	107	----
Preferred	100	108	108⅞
Norfolk Railway & Light	25 d	23	23¾
Northampton (Mass) St Ry	100	70	75
North Caro Public Serv pref	100	61	65
North Ohio Elec Corp, com	(†) d	9	11
Preferred	100 d	33	34
Northern Ohio Tr & L pref	100	69	----
Nor Ontario Lt & Pow com	100	20½	22
Preferred	100	59	61
Northern States Power	100	93	96
Preferred	100	92½	96
Northern Tex Elec Co com	100	81	84
Preferred	100	78	81
Northwest Electric	100	----	----
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102¼	103¼
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	65½	66
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	----	6
Preferred	100	----	25½
Oklahoma Natural Gas	25 d	21¾	22
Omaha & Council Bluffs	100	----	----
Preferred	100	35	45
Ottawa Light, Heat & Pow	100 r	88½	89½
Ottawa Traction	100 r	----	68
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	79½	79¾
First preferred	100	90⅝	90¾
Pacific Light Corporation	100	----	----
Preferred	100	79	----
Pacific Telep & Teleg	100	----	----
Preferred	100	91	91½
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	75	----
Penn Central Light & P pref	(†) d	56½	57½
Pennsylvania Edison pref		102	106
Penn-Ohio Elec Co com	100	----	----
Preferred	100	85	90
Penn-Ohio Pow & Lt, pref	100	99	102
Pennsylvania Water & Pow	100	106	107
Pensacola Elec Co common	100	3	----
Preferred	100	20	----
People's G L & C (Chic)	100	93¼	93¾
Phila Co (Pittsburgh)	50 d	42	43
5% non-cum preferred	50 d	33½	36
6% cum preferred	50 d	43½	44
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	110	115
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	32½	32¾
Preferred	25 d	32	32⅜
Phila Rap Tran vot tr ctfs	50 d	30	30½
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	77	81
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	270	280
Germantown Passenger	50 d	75	85
Green & Coates Sts ($15 pd)	50 d	70	78
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¼ p)	50 d	112	118
Phila & Darby Pass Ry	50 d	23	26
Phil & Gray's Fy ($25 pd)	50 d	62	67
Philadelphia Traction	50 d	66	67
Ridge Ave Pass ($28 pd)	50 d	185	192
2d & 3d Sts Ry guar	50 d	190	195
13th & 15th Sts Pass Ry	50 d	190	200
Union Pass ($30 5-6 pd)	50 d	120	126
Union Traction ($17½ pd)	50 d	39¼	39¾
West Phila Pass guar	50 d	135	145
Phila & Western Ry com	50 d	8	8½
Preferred	50 d	35	35½
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	8½	9
Portland (Me) Gas Light	50 d	49	54
Portland (Ore) Ry L & P	100	14	15
Prior preferred	100	95	98
1st pref	100	70	73
2d pref	100	45	47
Porto Rico Rys Ltd	100 r	26	27
Preferred	100 r	78	80
Providence Gas	50 d	65	69
Public Service Corp of N J	100	97⅞	98
Preferred	100	105	107
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	45	50
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	109	111
Public Service Invest pref		85	----
Public Service Co of Nor Ill	100	101	102
Preferred	100	96	97
Puget Sound Power & Light	100	50	52
6% preferred	100	79	82
7% preferred	100	104	106
Quebec Ry, Lt, Heat & Pow	100 r	24	24¼
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	----	k 24
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	12	14
Preferred	100	42	45
Richmond Light & RR	100	----	----
Roch Ry & Light, 5% pref	100	95	104
7% preferred	100	102	105
Roch & Syracuse RR com	100	1	3
Preferred	100	34	37
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	----	----
Preferred	100	----	----
Prior preferred	100	99	----
Savannah El & Pow deb stk	100	99	102
Scioto Valley Trac, com	100	3	6
First preferred	100	57	67
Preferred	100	36	39
Shawinigan Water & Power	100 r	114¾	115
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	105¼	106
Preferred	100	121	123
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	131	132
Southern Utilities, com	100	7	10
Preferred	100	48	52
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref		90	----
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	87	90
Spring Valley Water	100	73½	----
Standard Gas & Elec (Del)	50 d	18¾	----
Preferred	50 d	48	49
Suburban Electric Securs (no par)	d	----	----
1st preferred	100 d	----	----
2d preferred (no par)	d	----	----
Superior Water, L & P, com	100	50	60
Preferred	100	60	75
Tampa Electric Co	100	137	----
Tennessee Elec Power, com	(†) d	14½	15½
1st preferred	100	73	76
2d preferred (no par)	d	44	46
Terre Haute Ind & East	100	2½	5
Preferred	100	10	17
Terre Haute Tr & Lt, pref	100	90	----
Third Avenue Ry (N Y)	100	15½	16
Tidewater Power 7% pref	100	----	----
8% pref stock	100	97½	102½
Toledo Bowl Green & So, pf	100	----	----
Toledo-Edison prior pref	100	105	106
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	90½	91
Tri-City Ry & Light, pref	100	80	----
Tri-State Telep & Teleg	10 d	7	10
Preferred	10 d	8	9
Troy (N Y) Gas	100	140	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	57	59
Preferred	100	86	----
Union Natural Gas	100	25¾	26
Union St Ry (New Bed, Mass)	100	120	----
Union Trac of Ind, com	100	½	1¼
First preferred	100	18½	28
Second preferred	100	1¾	5
United Elec of New Jersey	100	85	----
United Elec Ry (Providence)		----	75
United Electric Secur, pref	100	----	----
United Gas & Elec Corp	100	2	4
First preferred	100	36	40
Second preferred	100	5	8
United Gas & Elec of NJ, pf	100	50	60
United Gas Improvement	50 d	50½	50⅞
Preferred	50 d	55½	56
United Ill Co of New Haven	100	200	203
Subscription receipts	d	111	114
United Light & Rys, com	100	74	76
First preferred	100	76	78
Seven per cent pref		88	89
United Rys of St Louis, com	100	1¼	1¾
Preferred	100	----	16½
United Rys & Elec (Balt), com	50 d	19	19½
United Rys Investment Co	100	12	12½
Preferred	100	26	28½
United Utilities	100	5	----
Preferred	100	75	----
Utah Securities Corp	100	16	17
Virginia Ry & Power, com	100	----	46
Preferred	100	71¼	72¼
Virginian Power Co, com	100	11	14
Preferred	100	35	38
Wash Balt & Annapolis	50 d	12¾	----
Preferred	50 d	29¼	30
Washington (D C) Gas	20 dx	55¼	56½
Wash (D C) Ry & El, com	100	68½	69½
Preferred	100	75⅛	75½
Wash-Virginia Ry, com	100	----	----
Preferred	100	----	----
Washington Water Pow Co	100	107	112
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	32	34
Preferred	100	82	84½
Western Rys & Light, pref	100	----	----
Western States Gas & Elec	100	20	25
Preferred	100	78	82
Western Union Telegraph	100	112	113
West'house Elec & Mfg—See under Mis			
West Penn Power, pref	100	98	100
West Penn Railways, pref	100	80	81
West Penn Tr & Wat Pow	100	34	35
Preferred	100	71	73
West Virginia Utilities, pref	50 d	33	37
Winnipeg Electric Ry	100 r	34	35
Preferred	100 r	82¾	----
Wisconsin Edison, com	100	34	----
Wisconsin-Minn L & P, pref	100	85	90
Wisconsin Telep 7% pref		106	107½
York (Pa) Railways, com	50 d	31	32
Preferred	50 d	35	36

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. l In London. Nominal. r Canadian price. s Sale price. t Ex-75% stock dividend. u Ex warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value. z Ex-20% stock dividend.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS		
Abitibi Pow & Pap 6s 1940 J&J	93	95
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	81
Coll tr g 4s 1947 J&D	f 74¼	75¼
Advance-Rumely 6s Dec '25 M&S	93	95
Ajax Rubber s f 8s 1936 J&D	98	98⅝
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb 6s '25 M&S	6¼	8
Deb 6s 1926 Ser B M&S	6¼	6½
Allied Packers deb 6s 1939 J&J	71	74
Certificates of deposit	50	55
1st M & coll tr 8s 1939 w i J&J	82	84
Aluminum Co 7s 1925 M&N	103¾	104
Debenture 7s 1933 A&O	105⅞	106⅛
Am Agric Chem 1st 5s 1928 A&O	100	100¼
1st ref s f 7½s 1941 F&A	104⅝	104¾
Amer Can—deb 5s 1928 F&A	97½	98½
Amer Chicle—6s '23-'27 A&O	----	----
SenSenChic6sJ'ne14 '29 J&D	75	80
Amer Cot Oil g 5s 1931 opt M&N	----	76⅞
6% notes Sept 2 1924 M&S 2	95½	96
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102½	103
Amer Smelt & Ref 5s 1947 A&O	90¼	90⅝
Amer Steel Found deb 4s '23 F&A	99	----
Amer Sugar Refg 6s 1937 J&J	102	102½
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	95	96
American Type Founders—		
Deb gold 6s 1926 M&N	99	101
Deb gold 6s 1937 M&N	98½	100½
Deb gold 6s 1939 M&N	98	100
Amer Writ Paper s f 7-6s '39 J&J	84	84½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	101½	101¾
7% gold bds 1929 Ser B J&J	103⅝	103⅞
Anaconda Copper Mining—		
1st con 6s 1953 Series A F&A	96½	96⅝
Conv deb 7s 1938 F&A	100	100⅛
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925 A&O	103⅛	103½
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A J&J	----	s 96
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	88½	89
7% notes July 15 '30 J&J 15	105⅛	105⅜
Conv g deb 6s J'ne15'23 J&D 15	100¼	100¾
Conv g deb 6s J'ne15'24 J&D 15	100¼	100¾
Associated Oil 1st 5s 1930. J&J 15	----	----
Atl Fruit & SS deb 7s '34. J&D	32	35
Columbia Tr Co ctfs dep	29½	32
Ctfs of deposit stamped	31	31⅞
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	51½	53
Atlantic Refin deb 5s 1937 J&J	97	97⅞
Atlas Port Cem 1st 6s '25 M&S	----	----
Atlas Powder conv 7½s '36 F&A	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	101⅛	102½
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937 J&J 15	98½	99⅞
Barney & Smith Car 5s '36 J&J	----	30
Barnsdall Corp 8s 1931 A J&J	99¾	100½
Beech Creek C & C 5s '44 J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J 15	105⅝	105⅞
Cons s f 5½s 1953 Ser B F&A	----	93
Beth St 1st ex g 5s '26 gu J&J	98¾	99¼
Beth St pur m 6s Aug '98 Q-F	99½	99⅝
Beth St 1st l & ref 5s '42 M&N	93⅛	93⅞
Purch money 5s 1936 J&J	90½	90⅝
Beth Steel eq tr 7s 1935 A&O	102¾	103
Penn Mary Steel 5s 1937 J&J	95	96
Booth Fisheries s f 6s 1926 A&O	70	80
Boston Term Co—3½s '47 F&A	84	88
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	98½	99
Brier Hill Steel 5½s, 1942 A&O	94¼	94¾
Brunswick-Balke-Collender Co		
6% serial notes 1924-29 J&J	Basis	6%
Buffalo&Susq Iron 5s 1932 J&D	92	----
Deb g 5s Jan '26 opt '10. M&S	----	----
Bush Term 1st 4s 1952 A&O	80	83
Cons g 5s Jan 1955 J&J	87¾	88
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	89⅞	90⅞
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105½	106½
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925 M&S	----	----
Camaguey Sugar 7s '42 A&O 15	96	96½
Canada Cem't 1st 6s '29 op A&O	r 100	----
Canada SS Lines 7s 1942 M&N	----	93
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	98	99
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r 100⅝	----
Canadian Cottons 5s 1940. J&J 2	r ----	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	----
Central Foundry 6s 1931 F&A	90	91
Cent Hud St'b't 5s Apr '33 A&O	79	83
Central Leather 5s 1925 A&O	99	99⅛
Central Steel—1st 8s 1941 M&N	----	s 107
Cerro de Pasco Cop 8s 1931. J&J	131½	132½
Charcoal Iron of Amer 8s 1931	----	s 94
Chic Jct coll tr ref g 4s '40. A&O	82	84
Coll trust ref 5s 1940 A&O	94	95
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943 J&J	80	83
Chili Copper conv 7s 1923. M&N	117¼	117⅝
Conv 6s 1932 Series A A&O	98¾	99
Clearfield Bit Coal 4s 1940. J&J	75	78¾
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	85	89
Col Fuel & Iron s f 5s 1943. F&A	86⅛	89½
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	76	77
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25. F&A	27	31
New York Tr ctfs of dep	25	30
Guaranty Tr ctfs of dep	21	25
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941. J&J	97¼	97½
Consol Textile 1st 8s 1941. &D	99¾	100¼
Consol Coal 4½s 1934 opt. M&N	----	s 91⅛
1st & ref s f g 5s 1950 J&D	88	88¼
Corn Prod Ref s f 5s 1931. M&N	99⅝	----
1st g 5s 1934 s f M&N	99½	100½
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	97
Crew Levick Co 1st 6s 1931. F&A	92½	93½
Crown Cork & Seal 6s 1942 F&A	91½	92
Cuba Cane Sug deb 7s 1930. J&J	87½	87⅞
Conv deb 8s 1930 J&J	92	92⅜
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S 15	107⅜	107½
Cudahy Pack s f 5s 1946 J&D	90	91
7% g notes July 15 '23. J&J 15	----	----
Sink fund deb g 5½s '37. A&O	----	----
Deere & Co 7½% notes'31 M&N	102½	103¼
Dery DG) Corp 7s 1942 M&S	98	99
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	107⅛	108
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08. A&O	52	53
Bankers Tr Co ctf of dep	51⅝	54
Domin Coal 5s '40 op '10 M&N	92	95
Domin Iron & Steel 5s 1929. J&J	83¾	84
Donner Steel 7s 1942 J&J	87	88⅜
du Pont (E I) de NemPowder—		
Gold 4½s June 1 1936 J&D	89⅛	95
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	108	108¼
Eaastern Cuba Sug 7½s'37 M&S	95	95½
Eastern Steel 5s 1931 F&A	87	91
Elk Horn Coal 6s 1925 J&D	97⅝	100
Empire Refg 1st 6s 1927 F&A	98	99
Fairmont Coal 5s 1931 J&J	----	----
Federal Sug Ref 6s 1924 M&N	101	101¼
Firestone Tire & Rubber—		
1st M s f 7s 1937 J&D 15	----	----
Fisk Rubb Co 1st 8s 1941. M&S	107¼	107½
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	93¾	----
Francisco Sug 7½s 1942. M&N 15	100	100¾
Galena-Signal Oil deb 7s '30 A&O	103½	104
General Amer Tank Car Corp—		
Equip 7s (s-a) 1923 M&N	100	101
Equip tr 7⅛s '31 Ser GG. A&O	102½	103
Gen Asphalt conv 8s 1930. J&D	104	105
Gen'l Baking 1st 6s 1936 J&D	101	103
Gen'l Elec 3½s 1942 opt F&A	78½	78⅞
Deb g 5s '52 tax-ex NY. M&S	101½	102
Deb 6s Feb 1 1940 F&A	104½	105
Gen Refractories 6s 1952 F&A	97¾	98¾
General Petroleum Corp—		
7% sf g notes Feb15'31 F&A 15	104	104½
Goodrich(BF)7% notes'25. A&O	----	----
1st M 6½s 1947 J&J	100½	101
Goodyear T & Rub 8s '41. M&N	115⅞	116¼
Deb s f 8s May 1931 F&A	101½	102
Gorham Mfg 7s 1924 F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	85	95
Stamped	92	95
Conv deb 8s 1925 M&N	96½	96¾
Grand River Coal & Coke—See Col Fue l & Iron		
Gray & Davis conv 7s '32. F&A	96	98½
Gulf Oil Corp deb 7s 1933. F&A	103½	103¾
Havana Tobacco 5s1922 J&D	f 15	20
Hershey Chocolate 6s 1942 M&N	97½	98
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s 1961 opt. J&J	f ----	----
Holland-Amer Line 6s '47. M&N	89¾	90
Hood Rubber 7s 1936 J&D	101⅜	102
Hudson Nav g 6s 1938 opt F&A	f 30	36
Humble Oil & Ref 7s'23. M&S 15	----	----
Debenture 5½s 1932 J&J 15	98⅛	98¼
Illinois Steel deb 4½s 1940. A&O	91¼	91½
Independent Brewing 6s'55. J&J	68	70
Indiana Steel 1st 5s 1952 M&N	100¼	100½
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	95	----
Inland Steel 1st 6s 1923-28. A&O	100	----
Ext&ref 6s'42 op'16 Ser A. J&J	101½	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op. M&N	77¼	79½
Int Cement 8% notes 1926. J&D	111	113
Internat Mercantile Marine—		
1st M coll trust 6s 1941. A&O	----	----
International Paper—		
1st & ref s f 5s 1947 Ser A. J&J	85⅜	86
1st & ref 5s 1947 Ser B J&J	85¼	85¾
Internat Salt g 5s 1951 op. A&O	83	86
Internat Silver 1st 6s 1948. J&D	101	103
Debenture 6s 1933 J&J	99	100
Invincible Oil 8s Mar 1931. Q-M	----	----
Iron Steambt gen 4s 1932. A&O	----	----
Jeff & Clearf C & I 5s '26. J&D	103½	----
Indiana Co 1st s f 5s 1950. J&J	91	----
Jones & Laughlin St 5s '39. M&N	99¾	100¼
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 J&J	76	77
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	105⅜	106
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	108¼	108½
Kennecott Copper 7s '30 F&A	104	104½
Keystone St & Wire 8s '41. A&O	----	----
Kinney (GR) Co 7½s 1936. J&D	100¼	102
Knickerb Ice 1st 5s '41 opt. J&J	82	85
Knight (B B & R) 7s 1930. M&S	93½	95½
La Belle IronWks 1st 5s'40. J&D	92	93
1st & ref 6s 1940 J&D	100	101
Lackaw St 5s '23 op to '06. A&O	100	100¼
1st 5s 1950 op after 1915. M&S	90¾	91½
Lake Super Corp Inc 5s '24. Oct	25	30
1st & coll tr gold 5s 1944. J&D	49	53
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	r ----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	99¼	99½
Funding 4s g July 1 1948. J&J	89½	----
Cons s f g 4½s 1954 J&J	90½	----
Leh & W-Barre Coal—See Cent RR of N J p32		
Libby,McN & Libby 7s'31 M&N	101	101½
Liggett & Myers g 7s 1944. A&O	116¼	117
Gold bonds 5s 1951 F&A	97½	97⅝
Lorillard (P) Co g 7s 1944. A&O	115⅜	116
Gold bonds 5s 1951 F&A	----	96
Lukens Steel 1st M g 8s'40 M&N	100	102
Magma Cop conv 7s 1932 J&D	112	113½
Mallory SS 1st s f 5s 1932 J&J	81	86
Manati Sugar 1st 7½s '42. A&O	96½	96⅝
Marland Oil 8s 1931 Ser A. A&O	102¼	102⅜
With warrant attached	116¼	117
S f g 7½s 1931 Series B. F&A	107	108
Without warrants attached	104	104½
Mercantile Stores 5s 1933	95	98
Mexican C & C 5s 1926 op. M&S	f ----	----
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	107½	107¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	88½	89
Monon Coal—See Chic Ind & L Ry p 33		
Morris & Co 1st s f 4½s '39. J&J	80	86
7½% gold notes 1930 M&S	106½	106⅞
Nat Clk&Suit 8% notes'30 M&S	105¾	106
Nat Cond & Cable 6s '27 A&O	f 44	46
Certificates of deposit	f 43	45
Nat Enam & Stpg 5s 1929. J&D	99	100½
National Leather—		
8% g notes Nov 15'25 M&N 15	101⅝	102
Nat Starch deb 5s 1930 gu. J&J	93⅜	----
National Tube 1st 5s '52 M&N	100⅛	100½
Natomas Co gen 6s 1935 J&J	60½	62
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31 M&S	99	102
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934. J&J	86	89
N Y Air Brake 1st 6s'28 conv M&N	103	103½
N Y Dock Co—1st g 5s '51. F&A	77½	78½
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946. M&N	84	88
N Y & N J Ferry—5s '46. J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	77	80
New York Steam Corp—		
1st M 6s 1947 Series A. M&N	97	100
Nova Scotia S & C 5s 1959 J&J	87	90
O'Gara Coal 5s'55 op aft'08 M&S	75	82
Oglivie Flour Mills 6s '32 J&D	r 102¼	----
Series B	r 102¼	----
Series C	r 102¼	----
Otis Steel s f 8s 1941 F&A	98¾	99¼
1st s f 7½s 1947 Ser B. F&A	91	93
Pacific Coast Co—G 5s '46. J&D	78	----
Pac Fruit Express Eq—See South Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31. A&O 15	108	108¼
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	103	103½
Park & Tilford s f 6s 1936. J&D	85	87
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25. M&N 10	----	161
Penelec Coal 1st 6s 1924 M&S	94	98
Penmans Ltd—1st5s'26 opM&N	r ----	95¾
Pennsylv C & C 1st 5s'32 op J&J	92	94
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100½	101½
Span-Amer Iron 6s 1927. J&J	99½	100½
Phillips Petroleum Co—		
Deb g 7½s'31(with war) A&O	----	124
Without warrants	102	103
Pierce Oil 8s Dec15'31 J&D 15	96½	98
Pittsb Brewing 6s Feb 4 '49. J&J	---- s	81
Pitts Coal deb 5s July '31. M&S	---- s	99½
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	88	91
Pitts & WestmC5s'25op. M&N	97	99
Pleasant Val Coal 5s 1928. J&J	82½	90
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	91⅝	91¾
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31. M&N 15	----	103¾
Powell Riv Co 6s '24-'27. J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	115	125
Without warrants attached	107	107½
Punta Alegre Sug s f 7s '37. J&J	105⅜	105½
Remington Arms 6s 1937. M&N	93⅝	94½
Remington Typewriter—		
1st M 6s 1924-1926 J&J	97	100
Republic Ir & Steel 5s '40 A&O	94¾	95
Ref & gen 5½s '53 Ser A. J&J	94½	95
Robbins & Myers 7s 1942. J&D	98¾	----
Roch & Pitts C&I 5s 1946. M&N	91	----
1st s f g 4½s 1932 opt F&A	92	----
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	----	90½
St Joseph Stk Yds 4½s'30 J&J	85⅝	----
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	77	81
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St Louis Car Co 6s 1923 M&N	99¼	100
St L Nat Stock Yds 4s '30. J&J	86	88½
St L Rocky Mt & P 5s'55 stp J&J	83	85
Saks & Co s f 7s 1942 M&S	101½	101¾

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	101¼	101⅜
Securities Co NY 4% cons M&S	53	56
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923..Q-F	99	----
Conv 8% notes May '24..Q-F	99½	102
Sharon Steel Hoop 8s 1941..M&S	98¼	98¾
Shawsh Mills 7% notes '31 A&O s	104¼	104½
Sinclair Cons Oil Corp—		
7½% notes May15'25 M&N15	---- k	102⅞
1st l coll 7s ser A 1937..M&S15	100¼	100⅝
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98¼	98½
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942..A&O	85½	86½
Sizer Steel 1st 7s, 1937...M&N	----	95
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929...F&A	96½	97¼
Solvay & Cie 8s 1927....A&O	105	105½
South Porto Rico Sug 7s '40J&D	99	99¼
Standard Mill 1st g 5s '30..M&N	95¾	96½
Standard Oil (Cal) 7s 1931 F&A	105½	105¾
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J2	104½	105
7% ser g deb Jan 2 1926..J&J2	105¼	106
7% ser g deb Jan 2 1927..J&J2	106¼	106¾
7% ser g deb Jan 2 1928..J&J2	107	107½
7% ser g deb Jan 2 1929..J&J2	107½	108
7% ser g deb Jan 2 1930..J&J2	108	108½
7% ser g deb Jan 2 1931..J&J2	109	109½
6½% g deb May 1 '33..M&N	106¾	107¼
Stand Steel Wks 1st 5s '28..J&J	98	----
Steel Co of Can 6s 1940...J&J r	100¼	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C..J&J	103⅛	104
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926..M&S		
Sugar Estates of Oriente—		
1st s f 7s 1942.....M&S	96	97
Sun Co s f g deb 6s 1929..M&N	97¾	98¾
Sink fund gold 7s 1931..A&O	101	102
Swift & Co 1st s f g 5s '44..J&J	96	97
7% notes Aug 15 1931..F&A15	102¼	102½
5% notes Oct 15 '32 w iA&O15	91½	91¾
Temple Coal s f 5s 1924....J&J	100	----
Tenn C I & RR gen 5s '51..J&J	100⅞	----
Ala Steel&Shipbldg 6s'30 J&J	100	105
Tenn Cop Co conv 6s '25..M&N	99½	100¼
Tidal Osage Oil s f 7s '31..F&A	102½	103
Tide Water Oil 6½s '31..F&A15	103¼	103⅜
Tob Prod 7s Dec 15 '31 J&D15	103	103½
Traylor Eng & Mfg 8s 1936....	98	102
Union B & P 1st g 5s'30 op J&J	----	----
1st m 6s 1942 Ser A....M&N	97	97½
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	93¼	99
6s 1942 Ser A.....F&A	101	102
Union Steel Co 1st 5s '52 gu J&D	103½	104¼
Union Tank Car Eq 7s '30..F&A	103½	103¾
Un Trans 1st 5s 1923.....F&A	99¾	----
United Drug con 8s '41 J&D15	112⅝	113
United Fruit—Deb 4½s '23 J&J	----	----
Deb g 4½s 1925 s f.....J&J	----	----
United Lead deb 5s 1943..J&J	89	----
United Steamship—		
S f 6s 1937 int rects....M&N	87½	88
United Stores Realty Corp—		
Deb s f gold 6s 1942....A&O	99¾	99⅞
U S Env 1st 5s 1923-1934..J&D	----	----
U S Finishing con g 5s '29..J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932.....J&J	102½	102¾
U S Light & Heat 1st 6s '35 J&D	----	----
U S Realty & Imp 5s g '24opJ&J	----	----
U S Rubber 7½% notes '30F&A	108	108½
1st & ref 5s 1947 Ser A..J&J	100½	100¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	100½	100¾
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	105	106
Col tr s f 5s Apr'51 not op Var	105	106
Col s f 2d 5s Apr'63op'13M&N	103	103¼
Univer'l Winding Co 7s '37..J&J	99	101
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30..J&J	97½	100
Vacuum Oil Co 7% 1936..A&O	107½	107¾
Vandalia Coal 1st 6s '30 op..J&J	----	----
Vertientes Sug 1st 7s, 1942..J&D	97½	98
Victor-Amer Fuel 1st 6s '40 F&A	42	----
Victor Fuel 1st s f g 5s 1953..J&J	56⅞	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	100¼	100⅜
Conv deb 6s 1924....A&O15	100¼	100⅜
1st s f 7s 1947 Ser A rcts..J&D	96⅛	96⅜
S f conv 7½s 1937 Ser A..J&J	91⅜	91⅞
Without warrants attached	87½	90
Va Ir Coal & Coke 5s '49 M&S	95½	96
Ward Baking 6s 1937...J&D15	98½	99½
Warner Sugar Ref 7s 1941..J&D	104½	104⅝
WebsterC&C 1st g 5s'42 op M&S	92	95
Welch Grape Juice 8s 1931....	----	----
Welsbach Co col tr 5s '30..J&D	99¾	100
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	108	108¼
Whitaker-Glessner Co—		
1st s f g 6s 1941.....A&O	99½	100½
Wickw Spencer Steel 7s '35 J&J	97¼	97½
Wilson & Co 1st 6s 1941....A&O	100	100⅜
Conv s f g 6s 1928.....J&D	93⅝	94¼
Conv s f g 7½s 1931....F&A	102¼	103
Winchester Repeating Arms—		
1st gold 7½s 1941.....A&O	102	102¼
Woodward Iron 5s 1952....J&J	82	84

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch..1,100	$98,000	----	----
N Y Con Stk Ex. 476	4,000	----	4,000
N Y Produce Ex. 1,800	1,550	1,500	1,600
N Y Cotton Ex.. 450	29,000	22,000	28,000
NY Cof & Sug Ex 323	5,600	5,100	5,800
N Y Curb Market 550	8,000	7,000	9,000
Baltimore Stk Ex 87	2,000	----	----
Boston Stock Ex. 150	9,000	----	----
Chic Bd of Tr'de. 1,615	5,300	5,300	5,375
Chicago Stk Exch 250	4,000	4,000	4,500
Cincinnati Stk Ex 35	3,500	----	----
Cleveland Stk Ex 35	3,700	----	----
Detroit Stk Exch. 50	4,000	----	----
Louisville Stk Ex. 29	1,200	----	----
Minn Ch of Com. 587	3,800	----	----
Montreal Stk Ex. 75	25,000	----	----
New Orl Cot Ex.. 500	9,100	9,000	9,700
Phila Stk Exch.. 220	2,750	2,750	3,100
Pitts Stock Exch. 115	2,000	2,000	----
St Louis Exch... 50	1,750	----	----
(SanFr)Stk&BdEx 46	24,500	----	----
Wash'ton Stk Ex. 40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M.....	87	----
Acushnet Mill(NB) l	155	----
Am Linen(Fall R) l	90	98
American Mfg..100	102	----
Preferred....100	85	87
Amoskeag Mfg(voluntary assn)..(†) x	94½	95
Preferred....(†) x	82	----
Androscog M(Me) l	---- s	170¾
Appleton Co(Mass) l	---- k	714
Arkwright M(FR) l	67	----
Arlington M(Mass) l	109	112
Barnard Mfg(FR) l	110	----
Bates Mfg (Me)..l	230	245
Beacon Mfg (NB) l	----	----
Preferred....100	99	----
Berkshire Cot Mfg. Adams, Mass..l t	140	146
Bigel-HartfCarp't † x	133	136
Preferred....100	113	----
Booth Mfg (N B) l	170	----
Preferred.....l	112	----
BoottMills(Mass) l	133	----
Border CMfg(FR) l	108	----
Boston Mfg(Mass) l	125	----
Bos Duck (Mass)..c	---- k	200
Bourne Mills(FR)..l	145	----
Bristol Mfg (NB) l	190	----
Butler Mill (N B)..l	150	----
Chace Mills (F R)..l	----	122½
Charlton Mills..100	130	----
Chicopee Mfg (pf) l	---- k	99⅝
City MfgCr'p(NB)l	145	155
Contin'l M (Me)..l	160	175
Cornell Mills(FR) l	170	----
Dartmouth Mfg Corp (N B)..100 t	157½	170
Preferred....100	85	----
Davis Mills (F R)..l	115	116
Davol Mills (FR)..l	----	127
Draper Corp...100	167	170
DwightMfg(Mass)..	115	----
Edwards Mfg(Me) l	110	120
Esmond M(RI),pf l	97	----
Everett M (Mass) l	178	181
Fairh Mills com 100	----	140
Preferred....100	93	----
FarrAlpaca(Mass) l	183	188
Flint Mills (F R)..l	160	----
Franklin Co (Me)..l	---- k	195½
GosnoldM (NB)..l	134	----
Preferred.....	93	----
Granite Mills(FR) l	----	115
Gt Falls Mfg(NH) l	77	79
Greelock Co...100	----	96¾
Grinnell Mfg(NB) l	141	----
HamiltMfg(Mass) l	83	86
Hamilt W (Mass)..l	96	100
Harmony Mills pf l	---- k	97
HathawayMfg(NB)l	135	138
Hill Mfg Co (Me)..l	150	160
Holmes Mfg(NB) l	----	305
Preferred.....l	116	----
HomeBleach&DW†	10	----
Preferred....100	62½	----
Inter Cot M....50	20	----
Preferred....100	75	76½
Kilburn M N B)..l	180	187½
KingPhilipM FR) l	170	----
Lancas'rM (Mass) l	143	147
Laurel Lake com..	54	----
Preferred.....	100	----
Lawrence Mfg (M)l	105	109
Lincoln Mfg (FR) l	105	110
Lockwood Co(Me) l	120	127
LowellBleach(M)..l	110	----
Luther Mfg (FR)..l	----	190
Lyman Mills (M)..l	183	187
Manomet M (NB) l	98	----
Mass Cott Mills..l	170	175
Mechanics' M(FR)l	130	----
Merch Mfg(FR)..l	----	195
Merrimack Mfg (Mass).....100	----	107
Preferred....100	85	----
Middlesex Co(M)..	---- k	60
Mt V-Wood Mills (Balt) v t r..100	----	16
Preferred v t r100	60	62
Narragansett Mills (F R).....100	125	----
Nashawena M..100	133	137
Nashua M (NH)..l	73	78
Naumkeag (Mass) Steam Cot Co..l	255	----
Neild Mills (NB)..l	230	250
New Bedf'd Cot M l	105	----
Preferred.....l	92	----
Newmarket Mfg Co (N H)....100	---- k	170
NonquittSp(NB)..l	90	----
Osborn Mills(FR)..l	108	----
Pac Mills (Mass)..l x	99	99¼
Parker Mills(FR)..l	51	----
Preferred.....	----	102½
PepperellMfg(Me) l	160	170
Pierce Mfg(NB)..l	480	----
Pilgrim M com....	125	145
Preferred.....	103	----
Pocasset Mfg(FR) l	----	100
Ponemah M(Prov) l	100	----
Preferred.....l	100	----
Potomska M(NB) l	135	145
Quissett Mills(NB)l	190	----
Preferred.....l	100	----
Rich Borden Mfg Co (F R)....100	145	----
Sagamore Mfg (F R).....100	295	310
Salmon Falls Mfg Co (N H)....100	95	100
Seaconnet M(FR) l	----	47
Sharp Mfg (N B)..l	----	103
Preferred....100	95	----
Shawmut Cot Mills (F R) com...100	----	----
Preferred....100	----	97¼
ShoveMills(FR)100	90	95
Skenandoah Cotton Co (Utica)...100	----	60
Soule Mill (N B)..l	195	----
Stafford M (F R)..l	115	125
Stevens Mfg (F R) l	140	150
Taber Mill (N B)..l	----	123
Tecumseh M (FR)..l	-----	185
Thorndike (Mass)..	-----	-----
Tremont & Suffolk M (Mass).....l	155	165
Troy Cot'n&Wool'n Mfg (F R)...500	600	-----
Union Cot Mf(FR)..l	165	-----
Utica Knitt Co..100	89	-----
Preferred....100	92	97
Utica Steam & Moh Val Cot Mfg....l t	147	150
Wampanoag Mills (F R).....100	105	-----
Wamsutta M(NB) l	110	-----
Weetamoe M(FR)..l	-----	110
Whitman M (NB)..l	155	165
York Mfg (Me)...l	117	122
Southern Mills.	Per	share.
AbbevilleCM(SC)a	100	107
Amer Spinning Co.	290	300
AndersonCM(SC)a	125	131
Arcadia M.....100	300	-----
Arkwright M(SC)..a	110	-----
Augusta Fac (Ga)..a	60	66
Belton Mills (S C)..a	62	65
Brookside Mills.100	190	210
Chesnee M.....	150	155
Clifton Mfg (S C)..a	140	145
ClintonCotM(SC)a	200	-----
Columbus Mfg (Ga)	200	210
Dallas Mfg (Ala)..a	155	-----
Darl'g'n Mfg(SC)..a	95	100
Drayton Mills..100	70	-----
Eagle & Phenix Mills (Ga).....a	150	170
Enterprise Mf(Ga)a	90	100
Expos'n C M (Ga) a	300	-----
Gaffney Mfg (SC) a	92	94
Greenw'd CM(SC)a	200	-----
Grendel Mills(SC) a	140	-----
Henrietta M (NC)a	-----	350
Jackson M.....	200	-----
King,JP,Mfg(Ga) a	180	200
LancasterCM(SC)a	230	-----
Lanett Cot M...100	190	200
Laurens CM(SC)..a	140	-----
Marion Mills...100	115	125
MarlboroCM(SC)a	89	92
Mass Mills...(Ga)	162	167
Mills Mfg Co(SC) a	215	-----
Monarch CM(SC) a	130	-----
NewberryCM(SC)a	135	140
Oconee M, com....	125	-----
Orr Cot M (S C)..a	115	120
Pacolet Mfg (S C) a	200	-----
Preferred....100	101	-----
PelzerMfgCo(SC) a	150	155
PiedmontMfg(SC)a	145	151
PhillipsButtorff Ma	150	160
Poe, FW,Mfg(SC)a	124	125
Riverside M..12.50	11	11½
Saxon Mills....100	110	-----
Sibley Mfg (Ga)..a	59	64
Spartan Mills(SC) a	167	171
Tacapau M (S C)..a	170	200
Union-Buffalo M—	65	-----
1st pref.....100	93	-----
2d pref.....100	48½	50
Victor-Monag Co..a	116	117½
Preferred.....a	110	115
Webb Mfg (Nash) a	50	75
West Point Mfg 100	118	125
Whitney Mfg(SC) a	104	110
Woodside Cot M..a	130	135
Preferred.....a	91	93
Woodruff M...100	170	180
Canadian Mills.	Canadia	n prices
Can Convert, Ltd.a	95⅞	96
Can Cottons, Ltd..a	116	116½
Preferred.....a	87	88
Domin Text,Ltd(†)	66½	66⅝
Preferred.....a	109	110
Montreal Cottons.a	104½	-----
Preferred.....a	107	108
Penmans, Ltd....a	135½	137
Preferred.....a	93½	-----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
CommerceInsCo 25 n	110	130
Baltimore.	Per	share.
Baltimore-Amer..25	40	50
Central Fire....10	21	-----
Boston.	Per	share.
Boston.....100	450	475
Colum Nat Life.100	122	127
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	135	-----
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M..50	-----	-----
Michigan F & M..50	-----	-----
Hartford.	Per	share.
Aetna (Fire)...100	438	445
Automobile Ins..100	215	220
First Re-Ins...100	200	220
Hartford Fire...100	410	417
Hartf Steam Boil Insp & Ins...100	365	-----
National Fire..100	525	-----
Phoenix (Fire)..100	525	-----
Standard Fire...50	-----	70
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	-----	335
Aetna Life.....100	670	680
Conn Gen.....100	535	-----
Travelers'.....100	625	690
Indianapolis—	Per	share.
Sterling Fire....10 d	7½	-----
Louisville.	Per	cent.
Liberty.....50	-----	-----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex 50% stock div. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	*Per*	*share.*
Nor'west F & M 100	----	----
Newark.	*Per*	*share.*
American 5	18	20
Firemen's 50	192	195
Prudential Life 50	450	----
New Haven.	*Per*	*share.*
Security Ins 25	48	----
New Orleans.	*Per*	*share.*
Lafayette 50	220	----
New York.	*Per*	*share.*
Amer Alliance 100	300	----
Bankers & Ship 100	150	----
City of N Y 100	205	215
Commonwealth 100	300	325
Continental 25	*d* 96	98
Fidelity-Phenix 25	*d* 112	115
Globe&Rutgers 100	*t* 500	----
Great American 100	256	260
Hanover 50	*d* 85	----
Home 100	*t* 347	352
National Liberty 50	*d* 137	143
Niagara 50	*dt*143	147
Northern 100	150	180
North River 25	*d* 45	55
Pacific Fire 25	*d* 45	60
Stuyvesant 100	50	75
United States 20	*d* 50	60
Westchester 10	*d* 40	43
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	27	28
Fire Association 50	----	*k* 335
Ins Co of N A 10	44	44½
InsCoState of Pa 100	140	----
Lumbermen's 25	----	*k* 111⅝
People's Nat Fire	----	*k* 22
Phila Life 10	----	*k* 10
Reliance 50	98	*k* 102
United Firemen's 10	----	*k* 15¼
Victory 50	----	*k* 100
Providence.	*Per*	*share.*
Prov Wash'ton 50	160	----
Richmond.	*Per*	*share.*
Virginia F & M 25	76	78
St. Paul, Minn.	*Per*	*share.*
St Paul F & M 100	333	350
San Francisco.	*Per*	*share.*
Firemen's Fund 100	336	----
Home Fire & Marine	25	26
Washington.	*Per*	*share.*
American 100	230	----
Corcoran 50	100	----
Fireman's 20	18	----
National Union 5	8	----
Wheeling, W. Va.		
Wheeling Fire I 100	----	135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1921	*f* 97	100½
1922	*f* 97	100½
MINING STOCKS	*Per*	*share.*
Adventure Cons 25	30c.	50c.
Ahmeek 25	*x* 56	56⅞
Alaska Gold M 10	20c.	40c.
Alaska Juneau Gold Mining 10	1	1¼
Algomah 25	25c.	40c.
Allouez 25	21	22
Amer Zinc Lead & Smelting 25	15	16
Preferred 25	48	49
Anaconda Copp 50	47⅝	47¾
Arizona Com'cial 5	7¾	8⅛
Arnold 25	----	40c.
Batopilas Min 20	⅜	½
Bingham Mines 10	17½	18
Bonanza Dev Co 10	1	2
Butte Cop & Z Co 5	10¼	10⅜
Butte & Sup 10	29⅝	30
Callahan Zinc & Lead 10	9⅝	9¾
Calumet & Ariz 10	53½	56½
Calumet & Hecla 25	*x* 293	295
Canada Copper 5	----	*s* 3c.
Carson Hill G M 1	7¼	8½
Centennial 25	8¾	9
Cerro de Pas Co (†)	42¾	43
Chili Copper 25	28⅛	29⅛
Chino Copper 5	24¼	24¾
Con Min & Sm 100	*r* 26¾	27
Cop Range Con 100	36½	37
Crown Reserve 1	*r* 34	35
Daly-West 20	----	----
Davis-Daly Cop 10	2¾	3
De Beers Con M	21⅞	22¾
Dome Mines 9	39⅞	40⅛
East Butte 10	8	8⅜
Federal M&Sm 100	9⅝	10½
Preferred 100	46	47
First National Cop ($3 75 pd) 5	38c.	40c.
Franklin 25	1½	1⅞
Goldfield Consol Mines 10	----	*s* 10c.
Granby Cons M S & P 100	23	24
Granite-Bi-Metalic (St Louis) 10	40c.	45c.
Greene-Cananea 105	23	25
Hancock Cons 20	2¼	2½
Hollinger Mines 5	----	----
Homestake Min 100	70	79
Inspiration Cons Copper 10	33	33½
Island Creek Coal 1	101½	102
Preferred 1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	*Share.*
Isle Royale Cop 25	*x* 21¼	22
Kennecott Cop (†)	36⅛	36¼
Kerr Lake 5	3	3½
Lake Copper 25	1½	2
LaRose Cons M 5	15c	25c
La Salle Copper 25	3	3½
Magma Cop Co (†)	30	30¼
Mason Val Mines 5	1	1¼
Mass Cons 25	1½	2
MayflowerOldCol 25	1½	2
McIntyre, P'pine 5	17½	18
Miami Copper 5	27⅜	27⅝
Michigan 25	2	2½
Mohawk 25	54¼	54½
Motherlode C (†)	11¼	11½
Nevada Cons Cop 5	14¼	14½
New Cornelia Cop 5	18	18½
New Idria Quicks 5	----	10c
New River Co 100	----	37
Preferred 100	80	82
Nipissing Mines 5	5¾	6
North Butte 15	9⅜	9¾
North Lake 25	20c	40c
Ohio Copper 10	50c	52c
Old Dominion 25	20	21
Ontario Sil Min 100	5	6¼
Osceola 25	29	31
Pit & MtShastaCop	21c	----
Pond Creek Coal 10	40¾	41
Quincy 25	33½	34½
Rand Mines, Ltd	32½	33½
Ray Cons Cop 10	13⅝	13¾
St Joseph Lead 10	18¼	18⅜
San Toy 1	*s* 4c	*s* 5c
Seneca Cop Corp (†)	7⅝	8
Shannon 10	55c	75c
ShattuckArizCop 10	8½	9
South Lake 25	50c	75c
Superior & Bost 10	2⅝	2¾
Superior 25	1¾	2
Tennessee Copper & Chem temp. (†)	11½	11⅝
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	2¼	2½
Tonopah Ext Min 1	*s* 3	*s* 3⅛
Trinity 25	90c	9 0c
Un Verde Ext 50c	26½	26¾
Utah Consol 5	1⅝	1¾
Utah Copper Co 10	63	63½
Victoria 25	1	1⅛
Winona 25	88c	1
Wolverine 25	7½	8½
Wyandot 25	25c	50c
Yukon Gold 5	70c	90c
REAL ESTATE TR & LAND STOCKS	*Per*	*Share.*
Albany Tr (Bost) *l*	*a* 57	----
Alliance Realty *l*	*q* 94	99
Bedford Tr (Bos) *l*	*a* 55	----
BerkeleyHotlTr(B) *l*	*a* ----	65
Bd of Tr Bld Tr(C) *l*	*a* ----	85
Bos Gr'd R't Tr(C) *l*	*a* 104	----
Bost R E T (Bos) *h*	*a* 860	----
BosStorW'h'se(B) *l*	*a* 112	----
Boston Wharf Co *l*	*a* 107	----
Bromf Bldg Tr(B) *l*	*a* 58	----
Business RETr(B) *l*	*a* ----	20
Cent Bldg Tr (B) *l*	*a* ----	65
Chic R E Trustees *h*	*a* 970	----
City R E T (C) *h*	*a* ----	750
Congress St Associates (Boston) *l*	*a* ----	75
C'gressSt BlgTr(B) *l*	*a* ----	----
Copley Sq Tr (B) *l*	*a* ----	30
Delta Bldg Tr (B) *l*	*a* ----	----
Devonsh Blg Tr(B) *l*	*a* 40	----
Preferred *a*	*a* ----	78
East Bos Land (B) *l*	3½	4
Ensley Land Co *l*	80	90
Essex St Tr (B) *l*	65	----
FactoryBldgTr(B) *l*	75	----
Hotel Tr (B) *l*	97	----
KimballBldgTr(B) *l*	60	----
Realty Associates of Brooklyn 100	163	169
Texas Pacific Land Trust certifs *l*	280	350
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per*	*Share.*
American Surety 50	*d* 87	89
Bond & M Guar 100	275	285
Chicago T & Tr 100	260	270
CitySD(AlbNY) 100	160	170
Columbia Title (Washington) 5	*d* 6	----
Fidelity&D(Md) 50	*d* 129	131
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	157	163
Louisville Title 100	160	----
Maryland Cas Co 25	*d* 83	84
Mortgage Bond 100	114	120
Nat Surety Co 100	150	154
N Y Title&Mtg 100	170	176
RET Ins(Wash) 100	120	----
Tit Ins&Gu(SanFr)	----	----
TitleGu Tr(StL) 100	46	----
U S Casualty 100	*t* 110	----
US Fidel&Gu(M) 50	*d* 152	----
U S Title Guar 100	112	118
Westchester Title & Mtge Guar 100	----	----
INDUSTRIAL & MISCELLANEOUS	*Per*	*Share.*
Adams Express 100	69½	70
Adv'ce-Rumely 100	14	16
Preferred 100	48	52
Aeolian-Weber—		
Piano & Plan 100	----	----
Preferred 100	----	----
Air Reduction (†)	*d* 58	59
Ajax Rubber 50	13.	13¼

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Alabama Co 100	50	60
1st pref 100	82	----
2d pref 100	50	70
Albany Com 100	60	70
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye Corp (†)	*d* 73	73½
Preferred 100	108	110½
Allied Packers (†)	*d* 1	3
New stk (†)	*d* 2	4
Prior pref	18	21
Senior pref	5	10
Allis-Chalmers Mfg Common 100	46	46½
Preferred 100	93	97
Aluminum Mfrs (†)	----	*s* 22
Preferred 100	----	*s* 101½
Amal Sug 1st pf 100	90¼	----
Am Agri Chem 100	30½	31
Preferred 100	57¾	59
Am Bank Note 50	*dp* 80	85
Preferred 50	*d* 54½	56
Am Beet Sugar 100	35	36½
Preferred 100	72	79
American Book 100	87	90
Am Bosch Magn (†)	*d* 37¼	38
Am Brake Sh & F (†)	*d* 75	77
Preferred 100	106½	109¾
American Can 100	*x* 81	81⅛
Preferred 100	111⅞	112½
Am Car & Fdry 100	177	180
Preferred 100	125	126
Am Caramel 100	----	10
Preferred 100	30	40
Am Chicle (†)	*d* 5¾	7
Preferred 100	23	30
Am Cigar 100	71	73
Preferred 100	89	92
Am Coal of N J 25	*d* ----	----
Am Cotton Oil 100	16½	16¾
Preferred 100	61	64
AmCreditIndem 100	----	250
Am Cyanamid 100	33	38
Preferred 100	65	68
Am Drug Synd 10	*d* 6½	6¾
Am Express 100	134	138½
American Glue 100	73	75
Preferred 100	120	126
Am Hardware 100	*t* 49	51
AmHide&Leath 100	11½	12
Preferred 100	67	69
Amer Hosiery 25	*d* 40	50
Am Ice Co 100	98½	99
Preferred 100	85¼	87
Amer Intern Corp	24¼	24⅝
Am-La France Fire Eng Inc 10	*d* 11½	11¾
Preferred 100	92⅞	96
Amer Laundry Machinery (†)	*td* 30½	31
Preferred 100	117	118½
Amer Linseed 100	31	32
Preferred 100	53	55
Am Locomotive 100	122	122½
Preferred 100	119	121
Am Mch & Fdy 100	100	110
Am Malt & Grain (†)	*d* ----	----
Amer Metal Co (†)	*d* 51½	51¾
Preferred 100	115	115½
Amer Piano 100	85	----
Preferred 100	95	----
Am Pneu Serv 25	*d* 2¾	3
First pref 50	*d* 44	47
Preferred 50	*d* ----	*k* 19¼
Am Radiator 25	*d* 80	81½
Preferred 100	123	125
Am Rolling Mill 25	*d* 34½	35
Preferred 100	100	----
Am Safety Razor 25	*d* 8	8⅛
American Screw 100	96	----
Am Seed Mach 100	----	----
Preferred 100	85	90
Am Shipbldg 100	70	71
Preferred 100	----	----
Amer Ship & Commerce (†)	*d* 18¼	18⅜
AmSmelt&Refg 100	56½	57
Preferred 100	99¼	100
Am Snuff com 100	141	145
Preferred 100	95	103
Am St F'dries 33 1-3	*d* 36	36⅜
Preferred 100	103	104
American Stores (†)	*d* 167½	167¾
Am Sugar Refg 100	76¼	77
Preferred 100	106	107
Am Sumat Tob 100	26⅛	27
Preferred 100	56½	59
Am Thread pref 5	*d* 3⅞	4⅛
Am Tobacco 100	151½	153½
Common B 100	149	150
Preferred 100	103½	104
Scrip	*d* 145	147
Am Type Foun 100	66	68
Preferred 100	98	100
AmVitrified Prod 50	*d* 6⅞	----
Preferred 100	63	----
Am W W & Elec 100	28	29½
First pref 100	91	91⅞
Partic pref 100	53	54½
Amer Wholesale Corp. pref 100	96	99½
Am Wind Glass Preferred 100	108	----
Am Wind Glass Mach 100	*s* 80	82½
Preferred 100	----	*s* 94
Am Wool (Mass) 100	94⅞	95
Preferred 100	109	111
Am Wringer 100	----	----
Preferred 100	----	----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Am Writing Pap 100	----	*s* 2⅝
Preferred 100	24	26
Anglo-Amer Oil £1	*d* 17½	17¾
Armour & Co pf 100	93	93½
ArmourLeathcom 15	*d* 9⅞	10⅛
Preferred 100	87	88
Art Metal Con 10	*d* 15	18
Arundel Corp 50	*d* 41	41½
Preferred 100	95	----
Assets Realiza 100	¾	1
Assoc Dry G'ds 100	66½	67
1st pref 100	84½	85½
2nd pref 100	90	91
Associated Oil 100	122¾	123
Associat'd Simmons Hardware pf 100	78	80
Atlantic Fruit 100	2	2⅛
Col Tr ctf dep	1½	1⅞
Atl Gulf & W Ind SS Lines 100	19¼	20
Preferred 100	15	15½
Atlan Lobos Oil (†)	*d* 6½	7
Preferred 50	*d* 20	30
Atlantic Refin 100	132	135
Preferred 100	118	120
Atlas Powder 100	160	165
Preferred 100	85½	90
Atlas Tack (†)	*d* 16⅛	17½
Austin,Nich&Co (†)	*d* 31¼	32
Preferred 100	87	89½
Autosales Corp 50	*d* 1½	3
Preferred 50	*d* 12	13
Babcock & Wil 100	107	109
Baldw Loc Wks 100	131	131¼
Preferred 100	114	115½
Baltimore Tube 100	18	20
Preferred 100	46	50
Barnet Leath'r (†)	*d* 46	51
Preferred 100	97	----
Barnsdall Corp Class A 25	*d* 29	30½
Class B 25	*d* 18½	19
Bayuk Bros,com 100	52	55
Preferred 100	109	112
Beatrice Cream 100	----	----
Preferred 100	102	106
Beaver Board Co (†)	*d* 2	----
1st pref 100	15	----
Beech-Nut Pack 20	*d* 64	64⅝
7% pref cl B 100	111	----
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	60	61
Class B com 100	61¼	61⅜
Preferred 100	92	94
8% conv pref 100	107½	107⅞
Billings & Spen 25	*d* 14	18
Preferred 25	*d* 21	24
Bliss (E W) Co (†)	*d* 33	34½
Preferred 50	*d* 60	65
2nd pref 10	*d* 9	10
Booth Fisheries (†)	*d* 6	6½
1st pref 100	33	50
Borden Co 100	116	120
Preferred 100	102	104
Borne,Scrymser 100	110	115
Bost Belting pf 100	----	29
Brier Hill Steel (†)	*d* 19	19¼
Preferred 100	103⅝	106
Brill (J G) 100	53½	54
Preferred 100	----	----
Bristol Brass 25	*d* 12	18
Brit-Amer Tob £1	*d* 19½	20½
Ordin bearer £1	*d* 19½	20½
British Col Fish & Packing 100	*r* 23¼	24
British Empire Steel, com 100	8½	9
1st pref 100	66	70
2d pref 100	24½	25¼
Brown Shoe 100	60¼	62
Preferred 100	97	98
Brunswicke-Balke-Collender pf 100	99	101
Brunswick Term & Ry Sec 100	1¾	3
Buckeye Pipe L 50	*d* 90	92
Burns Bros 100	142	143
Newpreferred 100	103½	110
Prior pref 100	117	----
A stock (†)	----	----
B stock (†)	39	39½
Bush Terminal 100	----	100
Preferred 100	97	98¾
Bush Term Bldgs pf	----	100
Butterick Co 100	17¾	18
CaddoCentO&R 100	7⅝	8
Cal Pack Corp (†)	*d* 80⅝	81
Calif Petrol 100	77⅜	77½
Preferred 100	96½	97¼
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50	*d* 45	----
Cambria Steel 50	*d* ----	90
Canada Cement 100	*r* 78½	78¾
Preferred 100	*r* 101	----
CanFdys&Forg 100	*r* 25	----
Preferred 100	*r* ----	----
Can SS Lines 100	*r* 16¾	18
Preferred 100	*r* 48⅛	48¼
CanadianCar&F 100	*r* 32	33
Preferred 100	*r* 69½	70
Can Con Rub 100	*r* ----	----
Preferred 100	*r* ----	----
Canad'n Explos 100	90	----
Preferred 100	92	----
Can Locomotive 100	*r* 67	----
Preferred 100	*r* 91½	92½
Can Woollens 100	*r* ----	----
Preferred 100	*r* ----	----
Canton Co 100	----	----

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* Ex75% stock dividend. *k* Last sale. *l* Par value $100. *m* Ex 50% stock dividend. *n* Nominal. *o* Price *per cent* of par value. *p* Ex extra $10 cash and 10% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex stock dividend. *v* Assessment paid. *w* Ex 900% stock dividend. *y* Ex rights. *z* Ex 33 1-3% stock div. † Without par value. *q* Ex 25% stock dividend.

Stocks.	Par.		Bid.		Ask.
			Per		share.
Caracas Sugar	50	d	11		13
Carbon Steel	100	d	1		3
1st pref	100	d	15		25
2d pref	100	d	5		10
Carib Syndicate	25	ds	4¾	s	4⅞
Carriage Fact	100		----		----
Preferred	100		----		----
Case(J I) Plow Wks					
Com (no par)		d	3¼		3½
1st pref	100		----		18
2d pref	100		----		6
Case (J I) Thresh					
Mach com	100		32		35
Preferred	100		74		77
Case Lockwood &					
Brainard Co	100		250		----
Celluloid Co	100		98		102
Preferred	100		106		110
Central Aguirre					
Sugar Cos	20	d	82½		84½
Central C & C	100		75		----
Preferred	100		73		----
Cen Hud Stbt pf	100		----		----
Cent Leather	100		33½		33¾
Preferred	100		70		70½
Cent Sug Corp. (†)		d	¼		1¼
Preferred	100		1		3
Cent Teresa Sug	10	d	1⅛		----
Preferred	10	d	2½		----
Cert'n-teed Prod (†)		d	41¼		47
1st pref	100		85		90
2d pref	100		78		80
Champion Coated					
Paper	100		120		150
Preferred	100		102		105
Chandler Motor (†)		d	64½		65
Chesebrough					
Manufactur'g	100		220		230
Preferred	100		111		115
Chic Junc Rys &					
Un St Yd stpd	100		138		----
Preferred	100		90		94
Chic Pneu Tool	100		86		88
Chic Ry Equip	100	t	33¼		34
Childs Co	100		150		155
Preferred	100		110		111½
Cin Tob Wareh	100		20		25
Cin Un Stk Yds	100		130		135
City Investing	100		67		----
Preferred	100		93		98
Clev Cliffs Iron	100		45		50
Cleveland Stone	100		92		99½
Cluett, Peabody	100		67		69
Preferred	100		105		110
Coca-Cola Co	(†)		75¼		76
Preferred	100		93		94½
Collins Co	100		195		205
Colo Fuel & Ir	100		25½		26
Preferred	100		102		----
Colt's Patent					
Fire Arms M	25	d	23		24
Col Graph Mfg	(†)	d	2⅛		2¼
Preferred	100		10¼		10¾
Com Solvents A	(†)	d	40		42
Class B	(†)		29		32½
Comput-Tabulat &					
Recording Co	(†)	d	70½		71¼
Congoleum Co com.			140		146
Preferred			93		95
Conley Foil (no par)			19⅜		19½
Consol Car Heat	100		20		----
Cons Cigar	(†)	d	35		36¼
Preferred	100		79¾		81½
Cons Coal of St L	100		78½		85
Consol Distrib	(†)	d	⅜		½
Cons Ice (Pittsb)	50	d	5		6
Preferred	50	d	----		35
Consol Textile	(†)	d	11		11¼
Cons Coal of Md	100		93		93½
Consumers Co	100		5½		6½
Preferred	100		66		68
Continental Can	100		131		132
New no par stk	(†)	d	49⅜		49½
Preferred	100		105		107
Cont Candy	(†)	d	----		----
Continental Mot	10	d	10⅛		10¼
Continental Oil	25	d	40		41
Corn Prod Refg	100		127½		128
Preferred	100		119½		121
Cosden&Co com	(†)	d	53⅜		53⅝
Preferred	5	d	----		----
Preferred new	100		107		109
Cramp (Wm) &					
SonsSh&EBld	100		----		----
Vot trust ctfs			50		51
Crescent Pipe L	50	d	44		45
Crex Carpet	100		25		35
Crock-Wheeler	100		50		55
Preferred	100		90		96
Crucible Steel	100		71⅜		71½
Preferred	100		91		92
Cuba Cane Sugar	(†)	d	12⅞		13
Preferred	100		38½		39
Cuban-Am Sug	10	d	24⅞		25
Preferred	100		100½		101
Cudahy Pack	100		62		62½
Cumberl Pipe L	100		92		93
D H Holmes Ltd	100		212½		----
Davis C & C	100		71		77
Davison Chem	(†)	d	29½		30
Deere & Co pref	100		72		75
D L & W Coal	50	d	82½		84
Diamond Match	100		116		118
Dixon (J) Cruc			136		145
Dodge Mfg pref	100		95		100
Dominion Bdge	100	r	71		72
Dom Coal pref	100	r	----		----
Dominion Glass	100	r	93½		93¾
Preferred	100	r	----		99½
Dom I & S pref	100	r	----		73
Dom St Corp com	100	r	----		----
Preferred	100	r	77		----
duPont (E I) de					
N & Co com	100		108		109
Deben stock	100		85		86
Durham Hosiery	50	d	----		30
Preferred	100		----		86
Eagle Lock	25	d	74		76
Eastern Steel	100		35		50
1st preferred	100		----		----
Eastman Kodak—					
New common (†)		dx	94½		95½
Preferred	100		110		----
Edm's & Jones Cor†		d	27¼		27¾
Preferred	100		95		98
Eisenlohr (Otto) &					
Bro	100		80		82
Preferred	100		----		----
Elec Bd & Sh pf	100		96¾		98
Elec Stor Batt	(†)	d	54⅛		54½
Elgin N Watch	25	d	44		46
Elk H Coal Corp	50	d	17		18
Preferred	50	d	33½		38½
Ely Walker Dry					
Goods	100		----		----
1st preferred	100		104		105½
2d preferred	100		----		85
Emerson-Brant	100		6		8
Preferred	100		25½		27
Endicott-Johnson	50	d	88		88½
Preferred	100		----		117½
Eureka Pipe L	100		104		106
Exch Buff Corp. (†)		d	28¾		29
Fairbanks Co	25	d	7		12
1st preferred	100		8½		15
2d preferred	100		25		35
Fajardo Sugar	100		89		91
Famous Players-					
Lasky Corp	(†)	d	84		84¼
Preferred	100		95		96
Far & Ship Tob					
Warehouse	100		----		----
1st preferred	100		----		----
2d preferred	100		50		----
Fay & Egan com	100		25		----
Preferred	100		75		85
Federal Sug Refg	100		65		75
Preferred	100		90		105
5th Ave Bus v t c	(†)		8		8¼
Firestone T&Rub	10	d	75		75½
6% preferred	100		97½		98
7% preferred	100		93½		95
Fisher Body	(†)	d	155		160
Preferred	100		118		119½
Fish B'dy Ohio pf	100		99		99¾
Fisk Rubber com	25	d	14¾		14⅞
Ford Mot of Canada		d	398		401
Foundation Co. (†)		d	55		60
Franklin (HH) Mfg			34		37
Preferred	100		88		92
Freeport Tex Co (†)		d	19½		20
Gair (Rob) Co pf	100		100		105
Galena-Sig Oil	100		59		60
Pref (old)	100		109		111
Pref (new)	100		104		107
Gen Am Tank Car (†)		d	66½		68½
1st preferred	100		100½		101⅝
Gen Asph com	100		42¼		43
Preferred	100		76½		78
Gen Baking	100		79		83
Preferred	100		106½		109
Gen Cig com	100		86		86½
Preferred	100		106½		109
Deb pref	100		107¼		110
General Electric	100		182½		184½
Special 6% stk	10	d	11⅜		11¾
Gen Fireproof'g	100		72		73
Preferred	100		93		95
Gen Motors (no par)		d	13⅝		13¾
Preferred	100		83½		84¾
Deb 6% stk	100		83½		84⅝
Deb 7% stk	100		97½		98½
Gen Petrol	25	d	33⅜		33½
Preferred	25	d	23½		23¾
Gen Ry Signal	100		54		57
Preferred	100		75		82
Gen Tire & Rub	100		325		----
Preferred	100		99		----
Gillette Sat Raz (†)		d	274		276
Gilliland Oil pf	100		40		50
Gimbel Bros	(†)	d	45		46
Preferred	100		99		99½
Glen Alden Coal (†)		ds	67¼	s	68
Glidden Co (no par)		d	10		10¼
Globe-Wernicke	100		90		94
Preferred	100		100		101
Godch'x Sug Inc (†)		d	15		18
Preferred	100	d	85		88
Goldwyn Pict	(†)	d	6		6⅜
Goodrich (B F)	(†)		35½		36
Preferred	100		89⅞		90½
Goodyear Tire &					
Rubber com	100		11		11⅝
Preferred	100		35		37
Prior pref	100		84½		86½
Goodyear T & R of					
Canada pref	100	r	----		86½
Gorham Mfg pf	100		35		----
Gorton-Pew Fish	50	d	----		----
Preferred	100		----		2
Grasselli Chem	100		134		137
Preferred	100		102		----
Gray & Davis	(†)	d	11½		13
Gray & Dudley	100		80		87
Gt A&P Tea pf	100		107		110
Great Lakes Tow	100		64		65
Preferred	100		82⅞		----
Great West Sug	25	d	78		81
Preferred	100		105		105⅜
Guantanamo Sug (†)		d	9⅝		10
Preferred	100		96		103
Gulf Oil (new)	25	d	56¼		56½
Gulf States St'l	100		81		82
1st pref tr ctf	100		99¾		105¾
Habishaw Electric					
Cable	(†)	d	1⅝		1¾
Hale & Kilburn	100		1		3
Preferred	100		18		23
Hall Switch&Sig	100		----		3
Preferred	100		----		7
Hamil-Br Shoe	25	d	48		50
Harb-Walk Ref	100		115		120
Preferred	100		----	s	115
Hartman Corp	100		101½		102½
Hart, Schaffner					
& Marx	100		103		105
Preferred	100		116		118
Hask&Bark Car (†)			----		----
Havana Tob	100		----		----
Preferred	100		----		----
Hawaiian Com					
& Sugar	25	d	40½		----
Helme (G W) Co	100		188		198
Preferred	100		113		115
Hendee Mfg	100		19⅜		20½
Preferred	100		80		85
Hercules Powder	100		107		109
Preferred	100		102		104
Herr-H-MarSafe	100		50		----
Heywood-					
Wakefiled Co	100		130		135
Preferred	100		104		107
Hock Val Prod	10	d	3		5
Holly Sug Co	(†)	d	22		23
Preferred	100		65		67
Holyoke Wat Po	100		425		----
Hood Rubber	(†)	d	58¼		58½
Hooven Owens &					
Rentschler pf	100		----		----
Houston Oil ctfs	100		71		71½
Preferred ctfs	100		----		91
Div oblig F&A		d	100		101
Howe Scale pf	100		88		92½
Hudson Mot Car (†)		d	28½		28⅝
Humble Oil & R	25	td	34		36
Hupp Motor	10	d	28½		28⅝
Hutch Sug Pltn	25	d	14¾		15⅛
Hydraulic Pr Br	100		5		5½
Preferred	100		50½		51
Hydraulic Steel	(†)		4⅜		4¾
Preferred	100		30		38
Illinois Brick	100		79		----
Illinois Pipe L	100		168		170
Imperial Oil	25	d	113		114
Imperial Tob of					
Canada com	5	d	----		----
Imperial Tobacco					
of G B & I		d	17½		18½
Indepen Brew'g	50	d	3¾		4
Preferred	50	d	9¾		----
Independ Whse	100		62		75
Indiahoma Refg	5	d	14		15
Indiana Pipe L	50	d	96		98
Indian Ref com	10	d	5⅞		----
Preferred	100		59		62
Ingersoll-Rand	100		104		----
Preferred	100		104		----
Inland Steel	25	d	46		48
Intercont Rub	100		----	s	5¼
Int Agr Cor com	100		8		8¼
Preferred	100		32		33
Inter Button Hole					
Sew Machine	10	d	4		5
Int Cement Corp (†)		d	----		----
Int Cigar Mach			48		55
Int Combust Eng (†)		d	23¾		24¼
Int Educational					
Publish'g com	50	d	----		1¼
Preferred	50	d	5½		6¼
Int Harvester	100		89		89⅞
Preferred	100		115		115½
Int Mer Marine	100		9		9⅝
Preferred	100		38		39
Inter Nickel	25	d	14¾		14⅞
Preferred	100		73		74
Inter Paper	100		50¼		50½
Preferred	100		85		100
Pref stamped			69½		70
Internat Petrol	(†)	d	20¼		20½
Inter Salt	100		87½		----
Internat Shoe	(†)	d	65½		66
Preferred	100		116½		----
Inter Silver	100		40		55
Preferred	100		103		----
Int Text Book	100		67½		68½
Invincible Oil	50	d	16½		16⅝
Iron Prod Corp. (†)		d	44¼		44½
Preferred	100		92		----
Iron Steambt Co	10	d	----		----
Isl'd Oil & Trans	10		⅜		½
J R Montgomery	100		90		100
Preferred	100		108		----
Jewel Tea	100		19¼		19¾
Preferred	100		72½		73
Johnson Tin Foil					
& Metal	100		80		90
Jones Bros Tea	100		52		52½
Jones & Laughlin					
Steel 7% pf w i	100		107½		107⅝
Juncos Cent Sug	100		50		100
K C Stk Yds of Me					
Common	100	x	74		76
Preferred	100	x	72		75
Kans & Gulf Co	10	d	2		2¼
Kayser (Jul) & Co (†)		d	41		41¾
1st preferred	(†)	d	100		101½
Kelly-Springfield					
Tire com	25	d	48		48½
8% preferred	100		106		108
6% cum pref	100		85		88
Kelsey Wheel	100		105½		108½
Preferred	100		100		105
Kentucky Wag	100		----		----
Keyst Tire & R	10	d	8⅞		9
Kirby Lumber	100		59		62
Preferred	100	d	140		----
Kresge (S S) Co	100		210		215
Preferred	100		111		117¼
Kress (SH) & Co	100		96		120
Preferred	100		105		120
Lake Sup Corp	100		5¾		6
Lake of the Woods					
Milling	100	r	177		180
Preferred	100	r	----		----
Landers, Frary					
& Clark	25	d	69		72
Lanst Monotype	100		79⅞		80
Laurentide Co	100	r	92½		93½
Lee Rub & Tire	(†)	d	28		28½
Leh Coal & Nav	50	dx	72½		73½
Lehigh Val Coal					
Sales	50	d	89		91
Leh & Wilkes-					
Barre Coal	50	d	150		----
Libby, McNeil &					
Libby	10	d	7⅛		7⅜
Liberty Mills	100		75		80
Library Bureau	100		----		110
Preferred	100		103		108
Lig&Myers Tob	100		210		220
Common B	100		206		220
Preferred	100		115		117¼
Liggett's Internat—					
Common	100		78		----
Preferred	50	d	52		53
Lima Locom	(†)		60¼		60¾
7% pref	100		112		----
Lindsay Light	10	d	3½		4½
Preferred	100		7		----
Lit Brothers	10	d	22		22½
Loew's Inc	(†)	d	19		----
Loft Inc	(†)	d	10¾		11
Loose Wiles Bis	100		53		56
1st pref	100		105		115
2d pref	100		114		120
Lord & Taylor	100		40		50
1st pref	100		80		90
2d pref	100		115		130
Lorillard (P)	100		168		169
Preferred	100		118		118½
Lukens Steel	50	d	10		17
MacAndrews &					
Forbes	100		128		130
Preferred	100		99		101
Mackay Cos	100		113		117
Preferred	100		69		69½
Mack Trucks Inc (†)		d	65		65½
1st preferred	100		90		93
2d preferred	100		85		90
Macy (R H)	(†)		66½		68
Preferred	100		113½		117
Magnolia Petrol	100		162		164
Mallison (H. R.) (†)		d	35⅜		35½
Preferred	100		89		93⅛
Manati Sugar	100		46¼		46⅜
Preferred	100		78		82
Manhat El Sup	100		52		55
Manhat Shirt	25	d	44		44⅜
Preferred	100		108¼		120
Maple Leaf Mill	100		122		125
Preferred	100		97		99
Marland Oil	(†)		33½		33¾
Marlin-Rockwell					
Corp v t c	(†)	d	9½		13
Martin-Parry Cor (†)		d	27½		27¾
Mathi's'n Alkali	50	d	54		55
Maxwell-Mot A	100		46¼		47
Class B (no par)		d	15		15½
May (The) Dept					
Stores Co com	100		72¼		73
Preferred	100		116		118
McCrory Stores	100		102		105
Preferred	100		102		107
Mengel Co	100		28		31
Merc Stores	100		200		220
Merg Linotype	100		174		176½
Merritt Oil	10	d	9		9¼
Mex Eagle Oil	5	d	7½		9½
Mexican Petrol	100		240		290
Preferred	100		95		105
Mex Seaboard Oil (†)		d	16½		16⅝
Vot tr cfts	(†)		15½		15¾
Mich Limest&Ch	25	d	22		25
Preferred	25	d	22		26
Mid States Oil	10	d	11⅜		11½
Midvale St & Ord	50	d	27⅛		27¼
Miller Rubber	100		75		76
Preferred	100		102		104
Mitchell Motors (†)		d	1⅛		1¼
Mohawk Rubb	100		15		----
Preferred			70		75
Moline Plow 1st					
pref	100		----		----
Montgomery Ward					
Co, common. (†)		d	21¾		22
Preferred	100	d	22¼		22½
Class A	(†)		108		----
Moon Motor Car (†)		d	18½		18¾
Morse Twist Drill					
& Machinery	50	d	150		162½
Mountain Prod		d	16¼		16⅞
Mullins Body	(†)	d	22		23½
Preferred	100		83		90¼
Nash Motor (no par)		d	102		----
Preferred	100		99½		100
Nash Wareh&El	100		20		23
Nat Acme Co	50	d	11		11¼
Nat Biscu ltw i	25	d	39¼		39⅜
Preferred	100		115		125
Nat Candy	100		89		90
1st pref	100		106		----
2d pref	100		----		99¼
Nat Cloak & Suit	100		60		62½
Preferred	100		102½		104
Nat Conduit&C	(†)	d	1		1⅛
Nat Enam&Stpg	100		67		67½
Preferred	100		100		101
Nat Fire-Proof g	50	d	7⅝		----
Preferred	50	d	19½		20
Nat Fuel Gas			85		95
Nat Lead	100		124½		125½
Preferred	100		112½		113¾
Nat Leather new	10	d	7¾		8
Nat Ref com	25	d	50		51½
Preferred	100		126		----
Nat Sugar Refg	100		104		106
Nat'l Transit	12.50	d	27½		28
Natomas Co of Cal					
preferred	100		4¾		----
New Departure					
Mfg pref	100		105		----
New England Spun					
Silk pref	100		103		----
N J Zinc	100		170		173
New Mexico &					
Arizona Land	1	d	3¾		3¾
N Y Air Brake	(†)	d	27		27½
Class A stock	(†)	d	48⅛		48½

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* Ex 100% stock dividend. *k* Last sale. 0 Nominal. *p* Ex 200% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex 50% stock div. end. *w* Ex 40% stock dividend. *x* Ex dividend. *y* Ex rights. *z* Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	21¼	22¾
Preferred 100	44¼	47¾
N Y Shipbldg (†)	d 12	12½
N Y Transit 100	g 130	134
Nicholson File 100	176	----
Niles-Bem-P'd 100	49	51
Preferred 100	87	----
Nor & W Stboat 100	195	----
North Amer Co 100	103¼	103½
Rights	d 19	21
Preferred 50	d 45	45½
N. A. Pulp & Pap. †	d 1⅛	1½
North & Judd 25	d 50	52
Northern Pipe L 100	106	108
Nova Sc St & C 100	25	27½
Nunnally Co (†)	d 9¼	10
Ogilvie Fl Mills 100	r 295	305
Preferred 100	r ----	----
Ohio Body & Bl. (†)	d 8¼	9½
Ohio Brass, pf 100	90	90¾
Class B (†)	d 65	68
Ohio Fuel Oil 1	d ----	16½
Ohio Leather 100	----	9
Preferred 100	10	15
Ohio Oil, new 25	d 75½	76½
Okla Prod & Ref 5	d 2⅜	2½
Old Domin SS 100	325	340
Orpheum Circuit 1	d 18½	18¾
Preferred 100	85	87
Otis Elevator 100	143	149
Preferred 100	102	104¼
Otis Steel (†)	d 8¾	8⅞
1st preferred 100	47	48
Owens Bottle 25	d 42¾	43
Preferred 100	107	112
Pac Coast Co 100	----	----
1st pref 100	----	----
2d pref 100	----	----
Pacific Develop 50	d ⅞	1
Pacific Mail SS 100	11¼	12
Pacific Oil (no par)	d 42⅝	42⅝
Packard Motor 10	d 12¾	12⅞
Preferred 100	97½	98½
Paige-Det Mot 10	d 13½	14
Pairpont Corp 100	160	----
Pan Am Petrol & Trans com 50	d 86	86¼
Com class B 50	d 79¾	80
Panhandle P. & R †	d 4	4¾
Preferred 100	58	60
Paragon Refg 25	d 11	11¼
Preferred 100	80	----
Parish&Bingham †	d 13	13½
PeckStow&Wilc 25	d 34	36
Peerless Trk& M 50	d 76¼	77
PennCoal&Coke 50	d 44	46
Penn Salt Mfg 50	d 82	83
PennSeab'sSteel (†)	d 3⅛	3½
Penn Traffic 2½	d ----	----
Penn-Mex Fuel 25	d 17½	19
Penney (JC) pref 100	102	----
Pettib Mulliken 100	----	----
1st preferred 100	95	105
Phelps-Dodge 100	165	175
Phila Insul Wire (†)	d 48	50
Phillip.-J Corp (†)	d 72	78
Preferred 100	90	95¼
Phillips Petrol (†)	d 50⅞	51
Pierce-Arrow Mot Car Corp (no par)	d 11¾	12
Preferred 100	28¾	29¼
Pierce Oil Corp 25	d 4	4⅛
Preferred 100	37½	39½
Pigg Wigg Corp. (†)	d 60	61
Preferred 100	85	90
Pittsb Brewing 50	d 2¼	----
Preferred 50	d 7	8
Pitts Coal (Pa) 100	60½	61
Preferred 100	98	99
Pittsb Pl Glass 100	210	225
Pittsb Steel pf 100	93¼	100
Plant (TG) pref 100	----	----
PlimptonMfgCo 100	112	----
Por-RicanATob 100	65	75
Scrip	d 80	90
Postum Cereal (†)	d 126	127
Preferred 100	113	114
Prairie Oil&Gas 100	226	228
Prairie Pipe L 100	109	110
Pratt&Whit pf 100	86	90
PressedSteelCar 100	64	64¾
Preferred 100	90	92
Proc & Gamble 20	dz 133	134
Preferred 100	160	170
6% preferred 100	107½	108
Prod & Ref Corp 50	d 49⅝	49⅞
Preferred 50	d 45	46⅛

Stocks. Par.	Bid.	Ask.
	Per	share.
Pullman Co 100	x 127½	128
Punta Alegre Sug 50	d 45½	46
Pure Oil Co 25	d 27⅜	27½
Preferred 100	75½	76
8% preferred 100	98	99
Quaker Oats 100	230	240
Preferred 100	99	99½
Ry Steel-Spring 100	111	112
Preferred 100	115	118
Rainier MotCorp (†)	d ----	5
Preferred 100	----	25
Reece Button-Hole Machine 10	d 15½	16¼
ReeceFold Mach 10	d 2	2¼
Reis (Robt) &Co (†)	d 16⅛	17
1st preferred 100	80	84
Remington Typew-Common 100	36	36¾
1st pref 100	100	103
1st pf ser S 100	----	102¾
2d pref 100	80	----
Reo Motor Car	d 13¾	13⅞
Replogle Steel (†)	d 25⅜	26
Repub I & Steel 100	47⅛	47⅜
Preferred 100	89¼	90½
Repub Rub Corp (†)	d ----	40c.
1st pref 100	6	7½
Reynolds Spring (†)	d 20½	20½
Reynolds (R J) Tobacco 25	d 90	----
B Common 25	d 54⅞	55
Preferred 100	116	116¼
Rocky Mt Fuel	2½	5
Preferred	3½	7½
Rome Brass&C 100	115	130
Rome Mfg 100	100	----
Royal Bak Pow 100	130	143
Preferred 100	99	102
Royal DutchCoNY	d 43¼	43½
Saco-Lowell Co 100	t 113	116
Preferred 100	104	----
Safety CarH&L 100	87	89
St L Cot Comp 100	50	----
St L Rocky Mt & Pacific Co 100	35	40
Preferred 100	55	65
SantaCecilia Sug (†)	d 2¼	2½
Preferred 100	7	11
Sapulpa Refg 5	d 3¼	3½
Savage Arms 100	21½	22½
Sav Riv Lum pf 100	7	8
Savan'h Sug com (†)	d 50	54
Preferred 100	102	105
Saxon Mot Car (†)	d ----	----
Schulte Retail St (†)	d 54	58
Preferred w i 100	110	115
Scovill Mfg 100	153	155
Sears, Roebuck & Co com 100	85	85¾
Preferred 100	110	111¼
Shaff O & R, pf 100	73	----
Sharon Steel Hp 50	10	11
Shell Transp&Tr £2	34⅜	37
Shell Union Oil (†)	d 12⅜	13¾
Preferred 100	91½	93
Shredded Wheat 100	140	150
Preferred 100	100	----
Sinclair Cons Oil (†)	d 31⅞	32
Preferred 100	97¼	97⅜
Singer Mfg 100	107½	109
Singer Mfg Ltd £1	d 2¼	2¾
Skelly Oil 10	d 10⅞	11
Sloss-Sheff S&I 100	----	----
Preferred 100	72	80
Smyth Mfg Co 100	230	----
Solar Refining 100	180	185
Southern Pipe L 100	106	108
South Penn Oil 100	174	177
SoPortoRicoSug 100	39	41¼
Preferred 100	89	95
S'west Pa P L 100	70	72
Spalding (AG)&Bro 1st preferred 100	104	----
Spicer Mfg Co (†)	d 21½	22
1st pref 100	96¼	97
Stafford Co pf 100	90	100
Stand Coupler 100	----	----
Preferred 100	----	----
Stand Milling 100	86¾	87½
Preferred 100	94	96
Stand Oil (Cal) 25	d 56	56½
Stand Oil (Ind) 25	d 61	61¼
Stand Oil (Kan) 25	d 42	43
Stand Oil (Ky) 25	d 87½	88½
Stand Oil (Neb) 100	215	225
Stand Oil of N J 25	d 39½	39¾
Preferred 100	116½	117

Stock. Par.	Bid.	Ask.
	Par	share.
Stand Oil of N Y 25	d 45½	45¾
Stand Oil (Ohio) 100	293	298
Preferred 100	116	118
Stand Sanit Mfg 100	----	----
Preferred 100	110	----
Standard Screw 100	160	170
Preferred A 100	105	----
Standard Text Prod Common 100	32	36
Preferred A 100	80	81
Preferred B 100	68½	69
Stanley Works 25	d 60½	62
Preferred 25	d 28	29
Steel Co of Can 100	r 62½	63
Preferred 100	r 96½	----
Steel & Tube pf 100	103	104
Sterling Prod (†)	d 61½	62½
Stern Bros pref 100	115	----
Stetson (J B) new	d 95	100
Preferred new	d 32	38
Stew-War Speed (†)	d 89⅝	90
Stromberg-Calrs 25	d 66½	67½
Stromberg Carb. (†)	d 64	65
StudebakerCorp 100	d 114¼	114⅜
Preferred 100	112	113
Stutz Motor Car (†)	d s 22	s 22¼
Submarine Boat (†)	d 9⅜	9¾
Superior Oil (†)	d 4¾	5
Superior Steel 100	29½	31
First pref 100	94	100
Swan & Finch 100	26	29
Sweets Co of Am 10	d 2¼	2½
Swift & Co 100	106	106¾
Swift Internat 15	d 19¼	19½
Swinehart T&R 100	35	45
Temtor Corn & Fruit Prod A (†)	d ----	----
Class B (†)	d ----	----
Texas Company 25	d 47½	47⅝
TexPacCoal&Oil 10	d 22⅛	22¼
Texas Gulf Sulp 10	60	60½
Textile Bank'g 100	134	139
Tide Water Oil 100	124	128
Timk-Det Axle 10	d 10⅝	10¾
Timken R Bear (†)	d 36¼	36¾
Tobacco Prod 100	51⅜	51½
Preferred 100	104½	106¾
Class A 100	78¾	79¼
Torrington Co 25	d 47	48
Transcont'l Oil (†)	d 11	11⅛
Transue & Williams Steel Forg (†)	d 31½	33½
Troy Fdy & M 25	d 1	3
Preferred 100	10	15
Trumbull Steel 25	d 20¼	20½
Preferred 100	98½	99
Truscon Steel 10	d 17	17¾
Preferred 10	d 10¼	10½
Underw Typew 100	140	160
Preferred 100	115	120
Un B & P Corp 100	64	66
Un Carb & Carb (†)	d 63	63⅜
Union Oil of Cal 100	107½	----
Un St Yds So Om 100	101	104
Union Tank Car 100	80	84
Preferred 100	109	112
Untd Alloy Steel (†)	d 33	34
United Cigar Stores of Amer com 100	120	195
Preferred 100	114	122
United Drug 100	79¼	81¾
First pref 50	d 46⅛	46½
UnitedDyewood 100	40	50
Preferred 100	88	93
Un Eng & Fdy 100	158	162
Preferred 100	108	----
United Fruit 100	159	160
Untd Pap Board 100	16	18⅜
Preferred 100	45	55
Untd Retail Strs (†)	d 66¾	67
UntdShMachCor 25	d 49⅝	49⅞
Preferred 25	d 26¼	26½
U S Bob & Shut 100	55	----
Preferred 100	104	----
U S Can, com (†)	d 34½	35½
Preferred 100	100	103
USCastIP&Fdy 100	28½	29
Preferred 100	68	69½
U S Envelope 100	150	----
Preferred 100	113	116
U S Express 100	6¾	7⅛
U S Finishing 100	----	----
Preferred 100	----	----
U S Food Prod 100	3¾	4¼

Stocks. Par.	Bid.	Ask.
	Per	share.
U S Glass 100	----	----
U S Hoffman Machinery (†)	d 22¾	23
U S Ind Alcohol 100	64	64¾
Preferred 100	96¼	98½
U S Play Card 20	d 88	90
U S Print & Litho— Common 100	55	60
First pref 100	98	99
Second pref 100	68	70
US Realty & Imp 100	89	90
7% pref w i 100	103	103½
U S Rubber 100	57½	57⅝
First pref 100	101	101⅜
USSm Ref & Min 50	d 35	35½
Preferred 50	d 45⅜	46
U S Stamping 100	110	135
U S Steel Corp 100	104½	104⅝
Preferred 100	119½	120
U S Tobacco (†)	d 63	65
Preferred 100	110	112
Univ Leaf Tob 100	113	116
Preferred 100	100	103
Vacuum Oil 25	d 43⅜	43⅝
Vanadium Corp (†)	35½	36
Vandalia Coal 100	35½	36
Preferred 100	12	17
Van Raalte (†)	d 59½	60
First pref 100	95	99
Victor Talk M 100	----	----
Va-Caro Chem 100	24	24¼
Non-vot Cl B (†)	14½	16½
Preferred 100	62	63
Va Iron, C & C 100	53	55
Preferred 100	79	82
V Vivaudou, Inc. (†)	17	17⅛
Vulcan Detin'g 100	----	----
Preferred 100	----	----
Waltham Watch 100	3½	4
Preferred 100	13½	14½
Ward Bak. com 100	125	130
Preferred 100	98	102
Warwick I & St 10	d 8½	9½
Washburn Wire 100	90	98
Preferred 100	110½	112
Washington Oil 10	d 26	30
Wash Market 50	d 38	----
Weber & Heilbr (†)	d 12	12¾
Wells Fargo&Co 100	93½	93¾
Welsb'ch Cocom 100	40	----
West India Sugar Finan 100	40	60
Preferred 100	30	40
Western Elec pf 100	113¾	113⅞
WestingAirBr'ke 50	d 108½	110
West'hseEl&Mf 50	d 62	62½
First pref 50	d 73	----
Westmor'd Coal 50	d ----	82
W Va Pulp&Pap (†)	d 50	52½
Wheeling Mold & Fdy, com (†)	d ----	15
Preferred 100	d ----	70
WheelSteelCorp 100	----	k 58
Preferred A 100	----	k 110
Preferred B 100	123½	----
White Eagle Oil & Refining (†)	d 26⅝	27
White Motor 50	d 51⅝	52
White Oil (†)	d 3⅛	3¼
Wickwire-Spencer Steel Corp 5	d 11⅛	11⅜
Willys-Overland 25	d 7⅛	7⅜
Preferred 100	d 45	45¼
Wilson & Co (†)	d 37	39
Preferred 100	86	90
Winchester Co 100	20	25
First pref 100	60	65
Second pref 100	24	28
Woods Mfg 100	r ----	78
Preferred 100	r 80	----
Woodward Iron 100	25	35
Preferred 100	60	70
Woolw'th (FW) 100	205	208
Preferred 100	125⅛	----
Worthington Pump & Mach v t c 100	31	34
Pref A v t c 100	----	84
Pref B v t c 100	65	67
Wright Aeron (†)	d 8½	9
Yale & Towne 25	d 58	60
Young (J S) Co 100	100	----
Preferred 100	101	----
Youngstown Sheet & Tube (†)	d 78⅝	79
Preferred 100	106	107

b Assessment paid. *d* Price per share, not per cent. *e* Ex 200% stock dividend. *g* Ex special div. of $80. *h* Ex 100% stock dividend. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *w* Ex 50% stock and 4% cash dividends. *x* Ex dividend. *y* Ex rights. *z* Ex 66 2-3% stock dividend. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (ƒ).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102	102⅝	---
3s Panama Canal 1961 Q-M	93	95	---
3s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of indebtedness	b3.90	3%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	99½	100½	---
Fed F'm Loan 5s '38 M&N	99¾	100¾	---
Fed F'm L'n 5s '41 M&N	103½	104½	---
Fed Land Bk 4½s '42 M&N	100¼	100¾	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1952 M&N	102¾	103¾	---
U. S. Possessions—See Foreign Govt. p. 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	b 4.20	4.15%	---
4½s Road 1923-1931	b 4.30	4.25%	---
4s renewal Cl C 1956 J&J	b 4.15	4⅛	---
3½s renewal Jan 1956 J&J	b 4.15	4⅛	---
Birmingham—			
7s June 6 1931 J&D	------	------	5
5½s March 1 1927 M&S	------	------	4.85
5s School Apr 1 1950 A&O	------	------	4.60
5s School 1934 J&J	------	------	4.60
5s Fund Sep 20 '41 M&S	------	------	4.60

Bonds.	Bid.	Ask.	To Net.
Jefferson Co—5s 1949	------	------	4.60
4½s July 1 1931 J&J	------	------	4.60
4½s Hospital 1963 J&J	------	------	4.50
Mobile—5s School '43 J&D	------	------	4.65
5s Sewer Nov 1 1942 M&N	------	------	4.65
5s Dock Nov 1 1947 M&N	------	------	4.65
5s Refunding 1949 M&S	------	------	4.65
4½s Refunding 1937 A&O	------	------	4.60
4½s Water & Sew '39 J&J	------	------	4 60
Mobile Co 5s ref 1928 M&S	------	------	4.70
5s Road Feb 1932 F&A	------	------	4.70
5s Nov 1 1947 M&N	------	------	4.65
4s C H & Jail 1926 J&J	------	------	4.65

b Basis. *ƒ* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924..J&J	------	------	4.50
6s Jan 1 1951.....J&J	------	------	5
5s Funding 1940.....J&J	------	------	4.70
5s Nov 1 1950.....M&N	------	------	4.70
4½s Water 1928.....A&O	------	------	4.70
4½s Sch WW&Sew'44 J&J	------	------	4.65
Montgom'y Co—5s '35..A&O	------	------	4.70
Selma 5s 1927 opt 1910..M&N	------	------	5
Sumter Co 5s 1950....F&A	------	------	5
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	------	------	4.40
Maricopa County S D No 1			
5s March 1933.....Mar	------	------	4.90
6s Highway '47-'51..J&J15	------	------	5
Phoenix—4½s '50 op'30.J&J	------	------	4.60
6s Jan 1 1946.....J&J	------	------	4.70
5s School March 1933....	------	------	4.65
5s Jan 1 1954 opt 1934.J&J	------	------	4.65
5s W W 1924-1950...J&J	------	------	4.65
Prescott—5s 1948.....J&J	------	------	5.15
Tucson—5s Water 1950..J&J	------	------	4.80
4½s W Mar 10 '38..M&S10	------	------	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	------	------	7
5s W W 1923-1926..M&N	------	------	7
St Francis Lev D 6s '47..J&J	*b* 5.50	to 5.25	%
5½s 1945-1964.....J&J	*b* 5.50	to 5.25	%
5½s 1950-1969.....J&J	*b* 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	*b* 5.50	to 5.25	%
CALIFORNIA			
5¼s Highway '27-'37..J&J 3	*b* 4.40	to 4.20	%
4½s Univ Bldg Jan 5'24-65 J&J	*b* 4.30	to 4.15	%
4½s Highway 1936-48..J&J 3	*b* 4.30	to 4.15	%
4s Harb Imp 1985 op '50..J&J	------	------	4.15
4s Highw July 3 '23-'61..J&J	*b* 4.30	to 4.15	%
Alameda—4s '23 to '41..J&D	------	------	4.45
4½s Mun Imp '23-'48 A&O	------	------	4.45
Bakersfield 5s 1923-52..A&O	------	------	4.50
Berkley 5s 1942-1951...J&J	------	------	4.40
5s School 1924-1955..J&J	------	------	4.40
Los Ang—4½s 1923-51..J&D	*b* 4. 40	to 4.35	%
4s Wann 1923 to '45..M&N	*b* 4. 40	to 4.35	%
3½s Water '23 to '41..A&O	*b* 4. 40	to 4.35	%
4½s Sch 1923 to '44..J&D	*b* 4. 40	to 4.35	%
5s Munic 1926-'61...F&A	*b* 4. 50	to 4.35	%
5½s Harb Imp'23-'61 M&N	------	------	4.40
Los Angeles City S D—			
5½s Nov 1923-34...M&N	------	------	4.45
5½s Nov 1935-60...M&N	------	------	4.45
Los Ang Co 4½s'24-'49 F&A	*b* 4.35	to 4.25	%
Oakland—5½s '23-'43..F&A	------	------	4.50
4½s Mun Imp '23-'43 F&A	------	------	4.40
4½s Sch&c June 23'51..J&D	------	------	4.40
Oakland S D 4s '23-'44..J&J	*b* 4.35	to 4.30	%
Orange Co 5s 1923-45..M&S	------	------	4.40
Pasadena—4s Jan'24-'42 J&J	*b* 4.40	to 4.35	%
4½s Wat Pl't '23-'36..A&O	------	------	4.40
Redlands—5s 1923-51 J&J 15	------	------	4.45
Riverside 5s 1923-53...J&D	------	------	4.45
Riverside Co 5s '25-'54..M&N	------	------	4.45
Sacramento 4s Jan'24-'45 opt	*b* 4.40	to 4.35	%
4½s Sew & Dr '27-'34..J&J	------	------	4.45
Sacram'to Co 4½s'23-46..J&D	*b* 4.45	to 4.35	%
San Diego 5s WW'23-'54 A&O	*b* 4.00	to 4.50	%
5s Water 1934-53....F&A	*b* 4.60	to 4.50	%
4½s Wh&Har '24-'52..J&J	*b* 4.50	to 4.45	%
San Francisco 5s g'23-'55..J&J	*b* 4.50	to 4.45	%
5s Munic 1923-1960..J&J	*b* 4.50	to 4.40	%
4½s Water 1924-29...J&J	*b* 4.50	to 4.40	%
3½s g July 1 '23-'44..J&J	*b* 4.50	to 4.40	%
San Joaquin Co 5s'23-'49..J&J	*b* 4.50	to 4.40	%
San Mateo Co 5s '23-'42..J&J	*b* 4.50	to 4.40	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan 10	*b* 4.45	to 4.40	%
4½s gold Aug 1943..F&A	------	------	4.40

CANADA—*See page 49.*

Bonds.	Bid.	Ask.	To Net.
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941..	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15 '28..F&A 15	100½	101½	---
Denver (City and County)—			
4½s Water Nov'48..M&N	100	100½	---
Las Animas Co 4½s'31..J&J	95	97	---
Pueblo Co 4½s ref'31 op'21 J&J	96	97	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	96	97	---
CONNECTICUT			
*3½s April 1934.....A&O	------	------	3.65
*4s July 1936.....J&J	------	------	3.65
*5s July 1 1936.....J&J	------	------	3.65
Bridgeport—5s 1925-49.J&D	*b* 4.35	to 4.20	%
4½s Bridge 1923-65..J&J	*b* 4.35	to 4.20	%
4¼s High Sch '24-'63..J&J	*b* 4.35	to 4.20	%
*4½s Sewer 1923-46..A&O	*b* 4.15	to 3.90	%
3½s Improvt 1923-41..J&J	*b* 4.35	to 4.20	%
*5s Constr'n '24-'48..J&D	*b* 4.15	to 3.90	%
Bristol 4½s Water 1939..J&J	*b* 4.20	to 4.15	%
*5s July 1 1926-55...J&J	*b* 4.10	to 4%	
Danbury 4s Water 1946..J&J	------	------	4.10
3½s Funding Oct '41..A&O	------	------	4.10
E Hartf *4½s '27-'46..M&N	*b* 4.10	to 4%	
East Hartford Fire District			
*5½s 1923-1926....M&N	*b* 4.25	to 4.15	%
*5½s 1927-1951....M&N	*b* 4.25	to 4.15	%
4s Water June 1933..J&D	------	------	4.20
Hartford 3½s Bdge '55..J&J	------	------	4.20
*4s Water June'30-'39 J&D	------	------	3.85
*4s Water 1940-45...J&D	------	------	3.85
4½s Munic Bldg '33..M&N	------	------	4.15
*4¼s PermImp'23-'27 J&D	*b* 3.90	to 3.80	%
Hartford School Districts—			
*4½s Arsenal '23-'47.M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4
4½s Northwest 1945.M&S	------	------	4.20
*4½s 2d North 1944..J&J	------	------	4
3½s South Sept 1955.M&S	------	------	4.20
4½s Southwest 1944.M&N	------	------	4.20
*4½s Wash't'n '26-'47 J&J	*b* 4.4%	to 3.90	%
4s West Middle 1937..F&A	------	------	4.20
Meriden (C) 4¼s '23-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35..M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24..J&J	------	------	4.20
*4s RR Aid Ref 1930..F&A	------	------	4

Bonds	Bid.	Ask.	To Net.
New Britain (C) 3½s'32.J&J	------	------	4.20
4s Munic Bldg 1948..J&J	------	------	4.20
4½s School 1925-'40..F&A	------	------	4.20
4½s School 1940-'52..F&A	------	------	4.20
4½s Water Aug '41..F&A	------	------	4.20
4½s Sch Aug '23-'43..F&A	*b* 4.50	to 4.40	%
4½s Sch Aug 1929...F&A	------	------	4.25
5s Park 1924-1943...F&A	------	------	4.15
New Hav (C) 3½s'25-'35 A&O	------	------	4.20
4s Sewerage 1923-'29..A&O	------	------	4.20
4s Apr 2 1940, tax ext..A&O	------	------	---
4½s Paving Mar 1936 M&S	------	------	4.20
4½s 1943-1952.....	*b* 4.15	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.15	to 4%	
*4½s Mch 15'27,'35 M&S15	*b* 4.15	to 4%	
5s '36,'37,'39,'40,'41 A&O	*b* 4.15	to 4%	
5s July 1 1924-1951..J&J	*b* 4.15	to 4%	
New Haven (Town)—			
*3½s AirLRR '23-'29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26..J&J	------	------	4.20
4s Munic Bldg 1933..A&O	------	------	4.20
4½s Park July 1942..J&J	------	------	4.20
Norwalk (C) 3½s 1929..J&J	------	------	4.20
4s Ref Sewer '27-'28..J&J	------	------	4.20
*4½s Improvt '23 '39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4½s '42..J&D	------	------	4.20
Norwich—3½s 1925...J&D	*b* 4.60	to 4.25	%
4s Gas & Elec 1931..A&O	*b* 4.40	to 4.20	%
4½s Water Mar '39 M&S	*b* 4.35	to 4.20	%
4½s Refunding 1938 A&O	*b* 4.35	to 4.20	%
Putnam (T) 4¼s'23-'46 A&O	------	------	4.15
4¼s Water 1923-27..F&A	------	------	4.15
4¼s Water 1928&'30 F&A	------	------	4.15
Stamford (C) 4s, 1942..M&N	------	------	4.20
Stamford (T) 4½s'24-'45.J&J	*b* 4.50	to 4.40	%
*Stratford 6s 1923-31..M&S	*b* 4.25	to 4%	
Torrington *5¼s '30-'35 J&J	*b* 4.25	to 4%	
*5¼s Fund 1936-41..J&J	*b* 4.25	to 4%	
Waterbury 3½s Sch'24-32 J&J	------	------	4.20
4s Park July '23-'58...J&J	------	------	4.20
4¼s City Hall '24-'63..J&J	------	------	4.20
*4¼s Water '49-'93...J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26....J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943..J&D	------	------	4.20
DELAWARE			
3s Dec 1 1927 opt '02..J&D	------	------	4.10
4½s Highway 1960....J&J	------	------	4.20
4½s Jan 1 1961.....J&J	------	------	4.20
New Castle Co 4½s'26-34 J&D	------	------	4.35
4s Ref Dec '23 to '24..J&D	------	------	4.35
5½s 1924-1928.....J&J	------	------	4.50
5½s 1936-1944.....J&J	------	------	4.50
Wilm'gton—4½s'28-'37 A&O	------	------	4.20
4½s Bldg-Con '53-62 M&S	------	------	4.20
4s St & Sew Apr '25..A&O	------	------	4.25
5s (A & O) 1947-49..A&O	------	------	4.25
DIST. OF COLUMBIA			
3 65s Fund curr 1924..F&A	98	99½	---
FLORIDA			
Dade Co 5s Oct 1947-54....	------	------	4.80
Duval Co 5½s'32 op'12 M&N	100	------	---
5s Armory 1944.....J&J	------	------	4.80
Everglades Drainage Dist—			
6s 1923-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48....	------	------	5.10
Hernando Co 5s 1944..J&J	------	------	5.10
Jacksonv 5s May 15'24.M&N	------	------	4.50
5s Improvt Jan 1 '36..J&J	------	------	4.45
4½s Feb 1937.....F&A	------	------	4.40
Jacksonv SD No 1 5s Apr'45	104	106	---
Key West 5s 1942.....J&J	------	------	5.10
Miami 5s 1923-1944....J&J	------	------	4.80
6s School 1940.....J&D	------	------	4.80
Orange County 5s 1944..J&J	100	------	---
Pensacola 4½s ref 1941.A&O	------	------	4.70
6% School 1924-51...J&J	------	------	4.90
Polk Co 5s Road '23-'40 J&J	------	------	5
St Petersburg 5½s 1949..J&J	------	------	4.85
Tampa 5s June'55 op'25..J&J	------	------	4.60
5s Mun Imp '62 op'32 J&D	------	------	4.60
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927.....F&A	101¼	101½	---
Internal g 5s of '09 s f M&S	81	82	---
4s £ loan of 1897....A&O	*y*$62¾	$63½	---
7% Treas notes '23..A&O	100⅛	100⅜	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	93	94	---
6% notes Ext'l 1925..J&J	93½	94	---
8% Ext'l s f bds '41..F&A	91½	93	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	89½	90¼	---
Brazil 8% ext 1941...J&D	------	95	---
7s Cent Ry elec 1952 J&D	81	82	---
S f 7½s (coff.sec. '22) 1952	99¼	99½	---
British—Cons 2½s op'23.Q-J	*l* 56	------	---
4½s War Loan '25-'45 J&D	*l* 96	------	---
5½s g Feb 1 1937....F&A	102¾	102⅞	---
5½s g conv Aug 1929..F&A	113⅜	113¾	---
Chili (Republic) 8s 1941..F&A	102¾	103½	---
Ext 8s Oct 1 1926....A&O	101	101½	---
Ext s f 7s 1942..... M&N	95½	95¾	---
S F 8s Nov 1 1946..M&N	102¾	103½	---
Chinese Government—			
Hukuang Rys 5s £..J&D 15	50⅜	52	---
5s of 1896 £ red 1933..A&O	*l* 93	95	---
4½s of '98 £ red '44 M&S	*l* 81	83	---
4s (of 1895) 1931....J&J	*wf* 78	83	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	91½	92½	---
Cuban 5s 1944 op 1911..M&S	93	95	---
"Extl" g 4½s '49 op..F&A	83¼	83½	---
"Extl" g 5s 1949....F&A	90	90¾	---
"External" s f 5½s Jan 15 1953.....J&J 15	99¼	99⅜	---
Treasury 6s 1929..J&D 30	90	91½	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	76	------	---
Denmark ext g 8s '45 A&O 15	108½	109	---
Ext 6s Jan 1 1942....J&J	95½	95⅝	---
Dominican Rep 5s '58 F&A	97½	------	---
Cust Adm s f 5½s '42 M&S	85¼	88	---
Dutch E Indies 6s '47..J&J	93½	94	---
Ext s f 6s 1962 tr rcts M&S	92⅜	93	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*v*$50½	$52½	---
6% National loan of 1920	*v*$50½	$52½	---
7½s External 1941..J&D	86⅛	86¾	---
8% ext g loan'45 M&S 15	89¾	90	---

Bonds.	Bid.	Ask.	To Net.
Haiti (Republic of)—			
6% Ext'l 1952 Ser A..A&O	95¾	96	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S 15	*b* 4.70	to 4.15	%
4s May 15 '46 op '36.M&N	*b* 4.70	to 4.15	%
4s Aug 1947 opt '37...F&A	*b* 4.70	to 4.15	%
Italian Gov 6½s ser A'25 F&A	93⅞	94½	---
5% Int 1926-1941....J&J	*u*f 39½	$40	---
5% Treasury notes 1925..	*f* 47	47¾	---
Japanese Government—			
4½s £'25 opt '10..F&A 15	*c* 93	93⅜	---
4½s £1925 opt 1910 (2d series).....J&J 10	*c* 92½	93½	---
4s £'54 opt '10..J30 & D31	*l* 70	72	---
4s £ Jan '31 opt aft '21..J&J	*c* 80¼	80½	---
Newfound 6½s '36 J&D30	105½	106½	---
Netherl'ds int 6s 1972..M&S	97⅜	97⅝	---
Norway 8% ext 1940..A&O	109	109¼	---
6s Ext Oct 15 '52..A&O 15	97½	97⅞	---
Paris-Lyons-Medit.—See St eam R	R page		35
Peru (Republic of)—			
Ext g 8s June 1932..J&D	*s* 98	*s* 98⅜	---
Philippine Islands—			
5½s Imp Sept 1950..Q-M	103	105	---
4½ s Jul y 1 & 15 1952..J&J	96	98	---
4s g L Pur '34 opt '14..Q-F	90	93	---
4s P Wks & Imp 1935..Q-M	89	93	---
4s Impt 1936 opt '16..F&A	89	93	---
Porto Rico 4½s '31-'34..J&J	------	------	4.35
4½s 1937-1940.....J&J	------	------	4.35
4s Jan 1 1944-1950...J&J	------	------	4.30
4s gold 1923-1960....J&J	------	------	4.30
4s Road 1927-1930...J&J	------	------	4.30
Queensland (State of) Austra lia—			
Ext 7s Oct 1 1941...A&O	106	106½	---
Ext g 6s Feb 15 1947 F&A 15	101¼	101½	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946..	93½	------	---
Russian 6½s June 18 '19 J&J	*s* 9⅞	*s* 10	---
5½% Int Loan '26..F&A 14	------	------	---
5½% Ext Ln Dec'21..J&D	------	*s* 10	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	96⅝	97½	---
7s '46 (per 1,000 mlreis) ..	$105	$125	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	76½	------	---
Serbs Croats & Slov (King of			
Ext 8s 1962.....M&N	56½	57¼	---
Swedish 6s 1939.....J&D 15	103⅜	105½	---
Switzerland—5½s 1929 F&A	*s* 103⅝	*s* 103½	---
S F gold 8s 1940.....J&J	118	118¾	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 50⅛	52	---
4s gold 1954.....J&D	33⅛	34	---
Uruguay 8s ext 1946..F&A	104¼	------	---
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	108	108½	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	110	112	---
Bordeaux (City) 6s '34..M&N	------	69½	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	*f* 73	76	---
Christiania (Norway)			
Sink fund g 8s 1945..A&O	109	109½	---
Copenhagen 4s of 1901.M&N	*l* 81	87	---
5½s Munic. Ext. '44.J&J	90¼	90½	---
Danish Cons Municipal Loan —			
8% s f ext '46 Ser A..F&A	107	108	---
Series B.....	107	107¾	---
Havana—1st 6s 1939...Q-J	96	------	---
2d 6s.....Q-J	90	------	---
Lyons (City) 6s 1934..M&N	69	70	---
Marseilles (City) 6s '34..M&N	69	70	---
Montev'o (City) sf 7s 1952 J&D	89	90	---
Ponce, Porto Rico—			
5s July 1924-1939...J&J	------	------	---
Porto Alegre (City), Brazil—			
S f 8s, 1961.....J&D	93½	95½	---
Prague (Greater) City—			
7½s loan of 1923 1952....	65½	66⅞	---
Rio de Janeiro 8s '46...A&O	------	91	---
Ext s f 8s 1947.....A&O	91	92	---
5s s f loan of 1909-34..J&D	*f* 71	75	---
San Juan (City of) Porto Ri co—			
5s Ref & Imp 1924-36..J&J	*b* 4.50	%	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943....M&N	83½	85	---
Ext s f 8s, 1952....M&N	------	96	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36..M&N	66¾	------	---
Tokyo (City) of) 5s of 1912—			
Red ann s f beg'17-52 M&S	71	71½	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45..A&O 15	112¼	114	---
CANADA—(*New York Pri*			
Dominion of Canada—			
5½% gold notes 1929 F&A	101¾	102¼	---
5s 1926.....A&O	100½	100¾	---
5s 1931.....A&O	100¼	100½	---
5s Mar 1 1937.....M&S	100½	101	---
5s Oct 1931.....A&O	99¼	100	---
5s May 1952.....M&N	99	99¼	---
5½s Vict Ln Nov '23 M&N	99½	100¼	---
5½s Vict Ln Nov '24 M&N	99¼	100	---
5s Dec 1925.....J&D	98⅛	100	---
5½s Vict Ln Dec '27..J&D	100½	101½	---
5½s Vict Ln Nov '33 M&N	104	105	---
5½s Vict Ln Nov '34 M&N	101½	102½	---
5½s Vict Ln Dec '37..J&D	105½	106½	---
5½s Renew Nov'27..M&N	100¾	101¾	---
5½s Renew Nov'32..M&N	101	102	---
Alberta, Prov of 6s '30 M&N	------	------	5.35
5% deb May 1 1925..M&N	------	------	5.25
4½% s f deb 1924...F&A	------	------	5.00
Brit Columbia (Province of)			
6s June 30 1925..J&D30	------	------	5.40
6s Apr 25 1926.....	------	------	5.40
6s July 15 1926...J&J 15	------	------	5.40
5s Jan 15 1948....J&J 15	------	97½	5.20
Calgary 5s 1933.....J&J	------	------	5.65
5s June 15 1935...J&D 15	------	------	5.65
5s July 1 1945.....J&J	------	------	5.60
Galt 4½s Apr 18'31..A&O 08	------	------	5.60
4½s ElPowJ'ne5'31 J&D5	------	------	5.60
Halifax N S 4s July 1945....	------	------	5.25
5s Jan 1951.....J&J	------	------	5.30
Hamilton-4s Apr 1 '32 A&O	------	------	5.20
4s Elec L & P 1941..A&O	------	------	5.15
Lachine P Q 5s 1954...J&D	------	------	5.35
Maisonneuve Q 5½s'30 M&N	------	------	5.35
5½s May 1 1936....M&N	------	------	5.35

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 6,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond.

Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	.....	.....	5.30
6s gold Feb 2 1930..F&A2	.....	.....	5.35
5s Oct 1 1923.....A&O	.....	.....	5
4s gold 1930.....M&N	.....	.....	5.25
4s Drainage July 1 '29 J&J	.....	.....	5.60
Montreal 5s Dec 1 '45..J&D	.....	.....	5.20
5s s f Nov 1 1956...M&N	95½	98	...
4½s May 1 1925....M&N	.....	.....	5.25
4½s May 1954.....	.....	.....	5.15
4½s Jan 1944.....J&J	.....	.....	5.15
4s May 1925.....M&N	.....	.....	5.25
4s May 1927.....M&N	.....	.....	5.25
4s May 1 1933 £....M&N	.....	.....	5.20
4s May 1 1944.....M&N	.....	.....	5.15
3½s Rfg May 1939..M&N	.....	.....	5.20
New Brunswick 3½s '33 J&J	.....	.....	5.25
4s July 3 1930.....J&J	.....	.....	5.25
4s 1932 opt 1902.....J&J	.....	.....	5.25
4½s Dec 1 1925.....J&D	.....	.....	5.30
5s Dec 1 1925.....J&D	.....	.....	5.30
North Vancouver 5s '60 J&J	.....	.....	6.25
Nova Scotia, Prov, 5s '26 J&J	.....	.....	5.30
6s Nov 15 1930...M&N15	.....	.....	5.35
Ontario (Prov of) 6s '23 A&O	.....	.....	5
6s Nov 15 1927...M&N15	.....	.....	5.30
6s Sept 15 1943...M&S15	107½	108½	...
5s Dec 1 1926.....J&D	...	...	5.25
4½s May 1925.....M&N	...	...	5.25
4s 1941.....M&N	...	...	5.10
4s March 1 1926.....M&S	...	...	5.25
3½s 1936.....J&J	...	...	5.10
Ottawa City 5s '23-'45..J&J	.....	.....	5.20
6s Munic Imp '23-'50..J&J	.....	.....	5.30
4½s '25, '34, '35, '44 J&J	.....	.....	5.20
3½s Sew Sep 26 '28..M&S	.....	.....	5.20
Quebec, Prov, 6s, '25..M&S	.....	.....	5.20
5s June 1 1926.....J&D	.....	.....	5.20
Quebec City 3½s g '30 J&J	.....	.....	5.20
3½s July 1 1933.....J&J	.....	.....	5.20
Regina 5s 1929.....J&J	.....	.....	5.75
St Boniface, Man, 5s '31 J&J2	.....	.....	5.85
Saskatchewan (Prov) 4s '23..	.....	.....	5
Toronto 5s 1923-1936..J&J			5.25
6s 1925-1929.....J&J	*b* 5.50	5.25%	...
6s 1930-1940.....J&J	.....	.....	5.30
6s 1940-1950.....J&J	.....	.....	5.30
4½s July 1 1925.....J&J	.....	.....	5.25
4½s Jan 1 1949.....J&J	.....	.....	5.15
4½s Jan 1 1955.....J&J	.....	.....	5.15
4s £ July 1 1948.....J&J	.....	.....	5.15
3½s July 1 1944-'45..J&J	.....	.....	5⅛
Vancouver, BC, 5½s '39 A&O	.....	.....	5.50
4½s Nov 30 1924...M&N	.....	.....	5.35
4s St Imp Sept 9'27 M&S9	.....	.....	5.40
4s St Imp Sept 9'32 M&S9	.....	.....	5.40
Victoria BC 4½s Jan 23'24 J&J	.....	.....	5.50
Winnipeg, Man, 5s, '44 A&O	.....	.....	5.20
6s Dec 1930.....J&D	.....	.....	5.30
5s June 1 1926.....J&D	.....	.....	5.25
4s Aug 1 1946....F&A15	.....	.....	5.15
GEORGIA			
4½s ref 1935-1945.....J&J	.....	.....	4.10
4s July 1 1926.....J&J	.....	.....	4.10
3½s Jan 1924-1935....J&J	.....	.....	4
Albany—5s 1945.....J&D	.....	.....	4.50
Athens—4½s June 30 1943..	.....	.....	4.40
Atlanta—			
4½s Jan 1 1940.....J&J	.....	.....	4.25
4½s Sewer 1924-'40..J&J	.....	.....	4.30
4s Water May 31 '23..J&J	.....	.....	4.25
3½s July 1 '31 & '33..J&J	.....	.....	4.25
Augusta 4½s May 1 '24 M&N	.....	.....	4.40
4½s Flood Prot '42..M&N	.....	.....	4.35
4s refunding 1934....J&J	.....	.....	4.35
3½s April 1930.....A&O	.....	.....	4.35
Clarke Co 5s 1923-'41..J&J	.....	.....	4.50
Columbus—5s 1923-'44..J&J	*b* 4.50	to 4.35	%
4½s Refunding 1939..J&J	*b* 4.50	to 4.35	%
Macon—5s July 1923...Q-J	.....	.....	4.40
4½s Oct 1926.....Q-J	.....	.....	4.40
4½s W W 1923-'36..J&J	.....	.....	4⅜
4s Pav & Sew '23 to '39 J&J	.....	.....	4.35
Pulaski Co 5s 1932-'48..J&J	.....	.....	4.70
Rome 4½s 1926.....J&J	*b* 4.70	to 4.50	%
4s Munic bldg '25-'39 A&O	*b* 4.55	to 4.45	%
Savannah—4½s ref '43..J&J	.....	.....	4⅜
4½s Drainage 1944..F&A	.....	.....	4.35
4½s refunding 1959..F&A	.....	.....	4.35
Spalding Co—5s '23-'30 J&D	.....	.....	4.65
Swainsboro 6s '25-'50..A&O	.....	.....	5
Valdosta 5s 1923-'42....Jan	.....	.....	4.55
Ware Co 5s Sch '25-'31..J&J	.....	.....	4.65
5s Road 1932-1949...J&J	.....	.....	4.60
Watkins S D 6s '31-'50 M&N	.....	.....	5.15
Woodbury 6s '27-'49...J&D	.....	.....	5.15
IDAHO			
5½s Impt 1941.....A&O	.....	.....	4.35
5s Highway 1941.....J&J	.....	.....	4.30
4½s Cap Bldg '30-'39..J&J	.....	.....	4.25
4½s May 1 '32 op '21...J&J	.....	.....	4.50
4½s Highway '35 op '25 J&J	.....	.....	4.50
4½s Highw '37 op '27..J&J	.....	.....	4.35
4s Jan 1 1934 op 1924...J&J	.....	.....	4.25
Blaine Co 5s Feb '24-'31 J&J	.....	.....	4.95
Boise C'y SD 5s '25 op '15 M&N	.....	.....	5
6s July 1 1940.....J&J	.....	.....	5.10
Shoshone Co 5s '23 to '24 J&J	*b* 5.25	5%	...
ILLINOIS			
4s Highway 1929-1940..May	*b* 4⅛	to 4.05	%
Chicago 4s 1924 to 1927..J&J	*b* 4⅛	to 4.05	%
4s 1928 to 1935.....J&J	*b* 4¼	to 4⅛	%
4s Jan 1930 & 1931...J&J	*b* 4⅛	to 4.05	%
4s Jan 1937-1939.....J&J	.....	.....	4⅛
4s Jan 1925-1941....J&J	.....	.....	4.05
So Park 4s '23 to '24..J&D	*b* 4.20	to 4.05	%
Lincoln Park 4s 1923..J&J	.....	.....	4.25
No W Pk 4½s '23-'27 J&J	.....	.....	4.25
No W Pk 4½s '23-'28 J&J	*b* 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	*b* 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	*b* 4.25	to 4⅛	%
Chicago Sanitary District—			
4½s July 1 1923-'26..J&J	*b* 4.25	to 4.20	%
4s Dec 1 1923.....J&D	.....	.....	4.25
4s Sept 1923-1931...M&S	*b* 4.25	to 4⅛	%
4s 1923-1942.....J&J	*b* 4.25	to 4.05	%
Cook Co—4s 1923-'25..M&S	.....	.....	4.20
4½s 1925-1940.....A&O	*b* 4.20	to 4.05	%
4s Ser K 1923-1931..J&D	*b* 4.20	to 4.05	%
4s Ser M 1923-1933..J&D	*b* 4.20	to 4.05	%
4s Forest Pres '23-'34 A&O	*b* 4.20	to 4.05	%

Bonds	Bid.	Ask.	To Net.
East St Louis—			
4½s ref Sept 1 '28..Sept	.....	.....	4.60
Joliet—5s 1923-1925...M&S	.....	.....	4.30
Moline 4½s 1923-'32...J&J	*b* 4.50	to 4.30	%
Peoria 4½s '23-'24..June 1	*b* 4.50	to 4.30	%
INDIANA (*see footnote o*)			
Cass County—			
*o*4s Bridge 1923-33 M&N15	*o*.....	.....	4.30
*o*Evansville—4s Ref '32..J&J	*o*.....	.....	4.20
*o*4s Ref 1942.....J&J	*o*.....	.....	4.20
*o*Floyd Co 4s 1924-30..J&J	*ob*....	.....	4.30
*o*Ft Wayne SD 4s 1923..A&O	*o*.....	.....	4.40
*o*Franklin Co 4s '23 '30..J&D	*ob*....	.....	4.30
*o*Hendricks Co—			
4s C H Jan 15'23-'32 J&J15	*ob*....	.....	4.30
*o*Hunt'ton Co 3½s '23-'24 J&J	*o*.....	.....	4.40
Indianap—4s Mar 1 '24..J&J	.....	.....	4.25
*o*5½s Track Elev '31-47 J&J	.....	.....	4.25
4s Park Imp Jan 1 '27..J&J	.....	.....	4.25
*o*4s Fire Dept J'ne 1'41 J&J	*o*.....	.....	4.25
*o*4¾s Sch Jne15'40 J&D15	.....	.....	4.25
*o*3½s Hospital 1936..J&J	*o*.....	.....	4.25
*o*3½s City Hall 1939..J&J	*o*.....	.....	4.25
*o*Indianap S D 4s '23-'26 J&J	*o*.....	.....	4.25
*o*4s Bldg Sept 1 1946..J&J	*o*.....	.....	4.25
*o*3½s July 1 1941....J&J	*o*.....	.....	4.25
*o*5s Oct 20 1925-39 A&O 20	*o*.....	.....	4.25
Jeffersonville—			
*o*3½s Refund 1925..M&N	*o*.....	.....	4.40
*o*Kokomo 4s 1926-1931..M&S	*o*.....	.....	4.30
*o*La Porte Co 5s '23 '28..J&D	*o*.....	.....	4.30
*o*Logansp t 3½s '26 op '16 J&J	*o*.....	.....	4.40
*o*4½s Sch H '23-'37 J&D15	*o*.....	.....	4.30
Marion Co—4s Ref '27..J&D	*o*.....	.....	4¼
*o*3½s Bridge 1924....J&J	*o*.....	.....	4¼
*o*3½s Refund 1925...J&D	*o*.....	.....	4¼
Michigan City—			
*o*4½s School 1923-24..J&J	*o*.....	.....	4.40
*o*Richmond—4s 1927...M&S	*o*.....	.....	4.30
*o*St Jos Co 3½s '23-'24..A&O	*o*.....	.....	4.30
*o*3½s 1924 1926.....F&A	*o*.....	.....	4.30
*o*South Bend—4s 1925..J&J	*o*.....	.....	4.30
*o*5½s 1931.....M&S	.....	.....	4.25
*o*5½s 1941.....M&S	.....	.....	4.25
South Bend School District—			
*o*4s Apr 17 '23-'27...F&A	*ob*....	.....	4.30
Terre Haute—4s 1927..A&O	*o*.....	.....	4.30
*o*4s Sewer 1930.....F&A	*o*.....	.....	4.30
*o*Terre H Sch C4s '23-'31 M&S	*ob*....	.....	4.30
*o*Vigo Co 4½ Dec16'23-27 J&D	*o*.....	.....	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923-31...M&N	.....	.....	4.40
Burlington 4½s '23-'33 M&N	.....	.....	4.30
Council Bluffs—			
4½s wat-wks '23-'30 M&N	.....	.....	4.40
Crawford Co 5s '23-29..M&N	.....	.....	4.35
Cushing 5s School 1939 M&N	.....	.....	4.50
Davenport 4s 1923-'29 M&N	.....	.....	4.35
Davenport S D 4½s '25..J&J	.....	.....	4.30
Des Moines—			
5s Municip 1923-1957 J&J	.....	.....	4.20
4½s 1923-1931.....M&N	.....	.....	4.20
4½s W W 1932-42..J&D	.....	.....	4.20
4s City Hall 1923-26..J&J	.....	.....	4.20
6s Gen Oblig 1931 '40..J&J	.....	.....	4.40
Des M Ind S D 4½s '32..J&J	.....	.....	4.30
Dubuque Co 4½s '23-'31 J&J	.....	.....	4.35
Fort Dodge 5s Fund '39 A&O	.....	.....	4.35
Ft Madison 5s '24-'36..J&J	*b* 4.50	to 4.40	%
Fremont Co 5s '23-'35..J&J	*b* 4.50	to 4.40	%
Greene Co 5s 1923-25..A&O	*b* 4.50	to 4.40	%
Jackson Co 5s 1923-30..A&O	*b* 4.50	to 4.40	%
Marshalltown Ind S D—			
5s City Hall 1925-39..M&N	*b* 4.50	4.40%	...
O'Brien Co 5s 1924-25..F&A	.....	.....	4.60
Ottumwa 4½s June 1936...	.....	.....	4.50
Polk Co 4½s '23-'32 A&O 15	.....	.....	4.50
4s Court H'se '23-'24 A&O	.....	.....	4.50
5s Funding 1923-35..J&J	.....	.....	4.50
Sioux City—			
6s Park Aug15'35-45 F&A15	.....	.....	4.35
6s Ref Aug 15 1940 F&A15	.....	.....	4.35
Sioux City S D 5s 1941..J&J	.....	.....	4.40
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.60
Woodbury Co 5s '25-'32..J&J	.....	.....	4.60
KANSAS			
Atchison Co—			
4s Refund '29 op '14..J&J	*b* 4.50	4.40%	...
Emporia—			
4½s Dec '29 op '19..F&A	*b* 4.50	4.40%	...
Emporia SD 4½s '32 op '22 J&J	*b* 4.50	4.40%	...
Ft Scott 4½s '35 op '10..M&S	.....	.....	4.40
Galena—			
5s W W 1923-1943...J&D	.....	.....	4.50
Hutchinson—5s 1931..A&O	.....	.....	4.40
4½s Pub Bldg '61 op '31 J&J	.....	.....	4.40
Kansas City—			
5s Feb 1 1924-1925..F&A	.....	.....	4.50
4½s Sch Bldg 1929..J&J	.....	.....	4.40
4½s Wat Plant Pur'39 J&J	.....	.....	4.35
4½s Refg Feb 1 '29..F&A	.....	.....	4.40
4½s Imp July 18 '49..J&J	.....	.....	4.30
Board of Education—			
4½s 1925-1953...F&A	*b* 4.35	to 4.25	%
Morris Co 4¾s 1923...J&J	.....	.....	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	.....	.....	4.50
4½s B'ge Oct '27 op '17 J&J	.....	.....	4.50
Shawnee Co—4s 1924..M&N	.....	.....	4.50
Topeka—			
5s Top Wat Sept '26..J&J	.....	.....	4.50
4½s Elec Light 1929..J&J	.....	.....	4.40
4s Water April 1 '24..A&O	.....	.....	4.50
Topeka S D 4s Jan 1925..J&J	.....	.....	4.50
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.50
4½s 1923.....A&O	.....	.....	4.50
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4 40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			

Bonds.	Bid.	Ask.	To Net.
Bell County—			
6s Ct H Dec 15 '38..J&D15	.....	.....	4.60
Covington—			
6s WW Jan15'24-36..J&J15	.....	.....	4.40
6s WW Jan15'24-31..J&J15	.....	.....	4.40
6s WW Jan15'32-61..J&J15	.....	.....	4.40
4¾s Funding 1924-48 F&A	.....	.....	4.35
4½s W W 1923-1951..J&J	.....	.....	4.35
4s Water 1927.....J&J	.....	.....	4.35
4s Fundg 1952 op '42..F&A	.....	.....	4.35
Fayette County—			
4½s g Fund 1924.....J&J	.....	.....	4.50
Frankfort 4½s '27 opt '17..J&J	.....	.....	4.50
Franklin Co 5s '23 to '24..J&J	.....	.....	4.50
Harlan County—			
5s Rd & Bldg '23 '46..M&S	*b* 4.75	to 4.60	%
Lexington 4s 1945.....F&A	.....	.....	4.45
Lexington S D 5s 1938..J&D	.....	.....	4.45
Louisville—			
5s School 1962.....A&O	114	.....	...
4½s Hospital 1951..M&S	102	.....	...
4½s School Impt '54..A&O	103	.....	...
4s Munic Imp 1923...J&J	99	.....	...
4s do Dec 1 '28...Q-M	97¼	98	...
4s Park 1930.....J&J	94	.....	...
4s Refg July 1 1937..J&J	96	.....	...
4s Sewer 1947.....F&A	97	.....	...
4s Louisv W Co 1946..J&J	94	.....	...
4s Louisv W Co 1950..F&A	94	.....	...
3½s gold Refg 1940..M&N	89	.....	...
3½s Refunding 1943..J&J	88	.....	...
3s Sewer & Park 1941..J&J	89	.....	...
McCracken County—			
5s Ref 1933 opt 1913..M&S	100	.....	...
5s Ref 1933 opt 1923..M&S	100	.....	...
Owensboro—4s '31 op '11 J&J	.....	.....	4.60
4s Street 1930 op 1915..J&J	.....	.....	4.60
LOUISIANA			
5s Port Comm'n '23-'54 A&O	.....	.....	4.70
5s Port Comm'n '24-'59..J&J	.....	.....	4.70
5s Port Comm'n '23-'55 J&D	.....	.....	4.70
4½s Ref 1923-1964....F&A	.....	.....	4.25
4½s Port Comm '25-'57 M&S	.....	.....	4.60
Alexandria 5s 1924-'52..F&A	.....	.....	4.80
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	102½	.....	...
Bossier District Levee—			
5s 1954.....A&O	100	.....	...
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102½	.....	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	.....	...
5s 1952 opt 1942.....J&J	99	.....	...
5s Oct 15 1962 op '52 A&O	99	.....	...
5s Oct 15 1963....A&O15	99	.....	...
5s 1957-1967.....A&O15	99	.....	...
5s 1959-1969.....F&A15	99½	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	103	.....	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	103	.....	...
New Orleans—			
5s Premium.....J&J	*f*375	.....	...
5s Premium (dr num)..J&J	*f*370	.....	...
5s 1923-1929.....A&O	100½	.....	...
4½s Paving 1924-33...J&J	.....	.....	4.50
4s Floating debt '48..A&O	85	.....	...
4s Constitutional '42..J&J	97⅝	97⅞	...
4s Public Impt 1950 opt 1942 (old issue)....J&J	95⅝	95⅞	...
4s Pub Imp '42 op '28..J&J	95¾	.....	...
Orleans District—			
5s July 1959 opt 1929..J&J	104	106½	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	.....	90	...
Pontchartrain District—			
D 6s 1944.....M&N	112½	120	...
5s July 1968.....J&J	101¼	.....	...
Red River A & B B Dist—			
5s 1950 Series B....A&O	103	.....	...
5s Mar 1953 opt '43..M&S	103	.....	...
5s 1965 Series D.....F&A	102½	.....	...
Shreveport—			
5s 1929-1931.....F&A	.....	.....	4.65
5s 1932-1936.....F&A	.....	.....	4.60
5s 1937-1961.....F&A	.....	.....	4.60
4¾s WW&Sew'23-'54..J&J	.....	.....	4.60
Tensas Basin Levee District			
5s Jan 1957.....J&J	100	.....	...
MAINE			
5½s Bonus Fund'23-'36..J&D	*b* 4.15	%	...
5s H'way & Bge'23-'54..A&O	*b* 4.15	%	...
4s Sept 1 1923-1953...M&S	*b* 4.15	%	...
4s Highway 1923-1936..M&S	*b* 4.15	%	...
4s April '28-'31 tax-ex..A&O	*b* 4.15	%	...
4s State Pier 1933-42...M&S	*b* 4.10	%	...
Auburn—3½s 1925.....J&J	97½	.....	...
4s 1935 & '40 tax-ex'pt J&J	97	.....	...
Bangor—4s Ref Water'35 J&J	97	.....	...
4s Fund '23-'30 tax-ex..J&J	98¼	.....	...
Bath 4s Ref 1941 tax-ex..J&D	97½	.....	...
Biddeford 4s 1923-35 ..M&N	97½	.....	...
Gardiner Wat Dist 4s'34..J&J	95	.....	...
Kennebec Water District—			
3½s gold 1925 .....M&N	96¾	.....	...
Kittery Water District—			
5s Jan 1924 to 1938...J&J	102½	.....	...
Lewiston 4s g Oct 1927..A&O	97	.....	...
Portland—			
4s Aug 1 1929 tax-ex..F&A	98	.....	...
4s C H '26-'45 tax-ex..A&O	97½	.....	...
4s High Sch 1936 tax-exem	97¾	.....	...
Portland Bridge District—			
3½s July '25 to '39...M&S	93¼	.....	...
Portland Water District—			
4s Funding 1928.....J&D	97	.....	...
Saco 4s April 1939.....A&O	95	.....	...
Washington Co 4s 1928..J&J	96¾	.....	...
Waterville—4s g July 1 1927	97	.....	...
3½s Sept 1935.....M&S	91	.....	...
MARYLAND			
4½s Aug 15 1923-33..F&A15	*b* 4.30	to 4.10	%
4s 1926 to 1928.....	*b* 4.30	to 4.10	%
4s 1928 opt 1923.....J&J	*b* 4.30	to 4.10	%
4s Jan 1 1929.....J&J	*b* 4.30	to 4.10	%
3s 1923-1929.....F&A	*b* 4.30	to 4.10	%
4s Roads 1924-1930....F&A	*b* 4.30	to 4.10	%
4½s Roads 1923 to 1928...	*b* 4.30	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.20
Baltimore—			
5s 1923-1946 M&S	------	------	4.20
5s 1923-1961 A&O	------	------	4.20
4½s Mar 1 1923-55 M&S	102	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	98	100	---
4s Aug 1 1951 F&A	98⅜	98⅝	---
4s Annex 1954 J&D	98⅜	98⅝	---
4s Parks 1955 M&N	98⅜	98⅝	---
4s Mar 1 1961 M&S	98⅜	98⅞	---
4s Aug 1 1961 F&A	98⅜	98⅝	---
3½s July 1 1930 J&J	95	96	---
3½s Imp 1940 J&J	93	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	84	------	---
3½s Sew'age Imp '80 A&O	83½	------	---
3¼s Jan 1 1927 J&J	89	------	---
Cumberl'd 4½ WW '41 A&O	------	------	4.30
4s Water 1923 F&A	------	------	4.30
Hagerstown—			
5s water 1938-1987 A&O	------	------	4.30
MASSACHUSETTS			
4s 1923-52 (tax exempt) Var	101	------	---
3½s gold Nov 1923 M&N	99⅜	------	---
3½s g July 1 1935 J&J	94	------	---
3½s 1956 reg (tax ex) J&J	93	------	---
3½s 1937 reg (tax ex) J&J	95½	------	---
3½ Water 1942 J&J	92⅜	------	---
3½s g July 1944 M&S	92	------	---
3s April 1 1929 A&O	94	------	---
3s g May 1929 M&N	94	------	---
3s Met Sewerage 1936 M&S	89	------	---
3s g July 1 1939 J&J	87	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	93	------	---
Beverley 4s 1923-1936 A&O	97¾	------	---
Boston—			
4½s Tun 1960 tax ex A&O	106½	------	---
4s July 1936 J&J	97	------	---
4s Apr'23-'37 (tax-ex) A&O	99½	------	---
4s 1923-1939 (tax-ex) J&J	99½	------	---
4s Tunnel & Sub '48 J&D	96½	------	---
4s Sub 1957 tax-ex A&O	101½	------	---
4s Sub 1958 tax-ex J&J	101½	------	---
4s Tub & Sub '59 tax-ex J&J	101½	------	---
3½s June 1 1923 J&D	99½	------	---
3½s June 1 1924 J&D	98½	------	---
3½s June 1 1932 J&D	93½	------	---
3½s June 1 1934 J&D	93¼	------	---
3½s July 1 1935 J&J	93	------	---
3½s June 1 1943 J&D	90¼	------	---
3½s June 1 1944 J&D	90	------	---
3½s July 1 1945 J&J	89⅝	------	---
Brockton 4s May 1927 M&N	97¾	------	---
3½s Water 1932 M&N	93½	------	---
Brookline 4s 1923 J&J	99½	------	---
Cambridge—			
3½s Water May '25 M&N	97½	------	---
3s Bridge 1941 F&A	84½	------	---
Chelsea—4s Park 1936 A&O	97	------	---
4s Oct 1925 (reg) A&O	98½	------	---
Everett—4s Sew 1929 M&S	97½	------	---
Fall River—			
4s June 1 1927 (reg) J&D	97¾	------	---
3½s Water Feb 1930 F&A	94¼	------	---
Fitchburg—4s '23 reg) M&N	99¾	------	---
3½s Water 1926 J&J	96¾	------	---
Gardner—			
4s Water 1923-1934 M&N	97½	------	---
Gloucester—			
3½s Water '23 to '31 A&O	95¾	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	102¼	------	---
Haverhill—4s 1927 J&D	97¾	------	---
Holyoke—4s gold 1927 J&J	97¾	------	---
3½s Dec 1923-1932 J&D	95	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster 4s g 1925 A&O	98½	------	---
Lynn—4s July 1927 J&J	97¾	------	---
4s July 1 1925 (reg) J&J	98½	------	---
3½s April 1 1932 A&O	93½	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97¼	------	---
5s Apr 1 1923-28 tax expt	101½	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98½	------	---
Middlesex County—			
4s 1923 to 1924 J&D	99¼	------	---
Milton 3½s 1923 to '32 F&A	95½	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99½	------	---
Newburyport—			
3½s Water '23 to '34 J&D	95	------	---
Newton 4s 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	96¾	------	---
Northampton—			
3½s g 1923 to 1926 J&J	98	------	---
Pittsfield—			
4½s 1925-30 (tax exempt)	100½	------	---
Quincy 3½s '23 to '39 A&O	------	------	---
Tax exempt	96	------	---
Salem 4s Jan 1 '32-'54 tax-ex	100½	------	---
Springfield 3½s 1935 J&J	93	------	---
3s Sewer 1930 J&D	91¼	------	---
Taunton—4s 1927 J&D	97¾	------	---
3½s Sewer Dec 1 '30 J&D	94½	------	---
Wakefield 4s '23-'33 A&O	97¼	------	---
Watertown—4s '23-'34 J&J	97½	------	---
3½s 1924 to 1929 J&J	96¼	------	---
Winchester 4s 1923-24 J&D	99½	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
5½s July 15 1941 J&J	15	------	4.50
5½s Oct 15 1941 A&O	15	------	4.15
5½s Highway 1941 J&D	------	------	4.15
5s Highway 1940 J&D	------	------	4.10
4½s Highway Imp 1937 A&O	------	------	4
4s Highway Imp 1942 A&O	------	------	4
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.30

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.30	to 4.25	%
Bay City 4s 1934 J&J	------	------	4.40
5½s W W 1924-1951 M&S	*b* 5%	to 4.70	%
Bay City Union S D—			
o 6s 1926, 1931, 1936 J&J	*b* 4.50	to 4.40	%
Bay Co—*o* 4s Dec 15 '23 J&D	------	------	4.25
Bessemer 5½s 1923-49 F&A	*b* 4.90	to 4.80	%
Calhoun Co 4½s '23-'26 A&O	*b* 4.50	to 4.40	%
Detroit—			
o 6s Pub Serv 1924-29 J&J	*b* 4.40	to 4.30	%
o 6s Pub Serv 1930-51 J&J	*b* 4.35	to 4.30	%
o 5½s Nov 1 1945 M&N	------	------	4.30
o 5½s Pub Util '24-'29 J&J	*b* 4.40	to 4.35	%
o 5½s Pub Util '30-'51 J&J	------	------	4.35
o 5½s Pub Util '26-'48 A&O	*b* 4.40	to 4.35	%
5s Pub Impt 1924-29 J&J	------	------	4.35
5s Pub Impt 1930-51 J&J	*b* 4.35	to 4.25	%
o 5s Jan 15 1936-42 J&J 15	------	------	4.30
o 4½s Pub Lib 1948 J&J 15	------	------	4.20
o 4½s '32, '35-'42 J&J 15	*b* 4.30	to 4.20	%
4¼s 1942 1952 J&D	------	------	4.20
o 4s Aug 15 '23-'28 F&A 15	------	------	4¼
o 4s School 1946 M&N	------	------	4.20
3½s Park 1930 M&S	------	------	4.25
o Escanaba 4½s 1923-30 J&J	*b* 4½	to 4.40	%
o Flint 4½s 1923-39 F&A	------	------	4.35
o 5s (Mar 15 & Apr 1) '31-50	------	------	4.30
o Genesee Co 6s 1923-31 M&N	*b* 4.40	to 4.35	%
Grand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.25
4s Water Nov 15 '29 M&N	------	------	4.30
Highland Park 5s 1928 J&J	------	------	4.50
o 4½s Sept 15 1934 M&S	------	------	4.40
Kalamazoo—*o* 4½s Sewer & Impt 1923-1925 J&J	*b* 4½%	to 4.40	%
Kalamazoo S D No 1—			
o 5s School '23-'30 M&S 15	*b* 4½%	to 4.40	%
Lansing—5s 1923 J&D	------	------	4.50
o 5s Imp July 15'23-32 J&J 15	*b* 4.50	to 4.30	%
o 5s Sewer 1923-'26 J&D	*b* 4.50	to 4.35	%
o 5s Jan 3 1924-1932 J&J 3	*b* 4.50	to 4.30	%
o 4¾s Jan 3 1930-36 J&J 3	*b* 4.30	to 4.25	%
4½s 1937-46 J&D	------	------	4.20
Marquette 3½s 1926 J&J	------	------	4.50
Muskegon—5s 1923-25 J&J	------	------	4.50
4½s W W 1924-44 J&J	*b* 4½%	to 4.30	%
4s May 1 1934 M&N	------	------	4.30
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932 J&J	------	------	4.35
Pontiac—4½s '31-'47 M&S	------	------	4.40
5¼s Sewer 1924-1942	------	------	4.50
6s Wat Imp 1923-'28 J&D	------	------	4.50
6s Wat Imp 1929-'35 J&D	------	------	4.50
6s Wat Imp 1936-'50 J&D	------	------	4.40
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw 4½s Wat '25 M&N	------	------	4.35
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.35
MINNESOTA			
Aitkin Co 4½s Dec'23-24 Aug	------	------	4.60
Beltrami Co 4½s '23-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.50
Duluth—5s g Wat&Lt'26 J&J	------	------	4.25
4½s g July 1 1926 J&J	------	------	4.25
4s g Water & Lt '28 A&O	------	------	4.25
4s Water & Lt 1936 A&O	------	------	4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940. A&O	------	------	4.25
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.25
4s 1934 opt 1924 A&O	------	------	4.40
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.50	to 4.20	%
5½s Bridge 1926-40 M&N	*b* 4.50	to 4.20	%
4½s Couty House'24. A&O	*b* 100	------	---
4½s Hospital '27-'41. M&N	*b* 4.50	to 4.20	%
Koochiching Co 5s'24-'33 J&J	*b* 6½%	to 6%	
5½s Ditch 1924-1935 J&J	*b* 6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	*b* 4.50	to 4.20	%
5s 1929-1932 J&D	*b* 4.40	to 4.20	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	*b* 4.35	to 4.20	%
5s StImp May 2'36-41 M&N 2	*b* 4.35	to 4.20	%
4¾s 1923 1925 J&D	*b* 4.60	to 4.25	%
4¾s 1926-1935	*b* 4.40	to 4.20	%
4½s Mar 1923-1937 M&S	*b* 4.40	to 4.20	%
4½s School 1941	*b* 4.35	to 4.15	%
4s School Jan 1927 J&J	*b* 4.40	to 4.20	%
4s May 1 1927 M&N	*b* 4.40	to 4.20	%
4s School Jan 1 1935 J&J	*b* 4.25	to 4.05	%
4s Improvement 1942 J&D	*b* 4.25	to 4.05	%
4s 1944 A&O	*b* 4.25	to 4.05	%
3½s School Jan 1 '29 J&J	*b* 4.35	to 4.15	%
3½s Water Wks 1932 J&J	*b* 4.35	to 4.15	%
St Louis Co 5s 1923-29 J&J	------	------	4.35
5s Road 1931 J&J	------	------	4.35
St Paul—			
6s School July 1 1951 J&J	*b* 4.40	4.25%	---
5s Refg July 2 '23-'31 J&J	*b* 4.40	to 4.20	%
5s School July 1 1951 J&J	*b* 4.40	to 4.20	%
4½s July 1935 J&J	*b* 4.25	to 4.05	%
4½s Park June 1 '43 J&D	*b* 4.25	to 4.05	%
4½s Sewer July 1 '43 J&J	*b* 4.25	to 4.05	%
4½s Water Aug 1 '43. F&A	*b* 4.25	to 4.05	%
4½s Ref July 2 '23-'31 J&J	*b* 4.25	to 4.05	%
4¼s Nov 1 1931	*b* 4.30	to 4.10	%
4s Ref Mar 1 1939 M&S	*b* 4.20	to 4%	
4s Sew'age July 1 '39 J&J	*b* 4.20	to 4%	
4s March 1 1940 M&S	*b* 4.20	to 4%	
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1923-1930 M&S	------	------	4⅜
5½s Impt 1931-1946 M&S	------	------	4⅜
5½s April 1929-1934 A&O	------	------	4⅜
4½s 1923-1934 J&J	------	------	4.30
4½s July 1 1923-1935 J&J	------	------	4.25
4½s July 1 1936 J&J	------	------	4.25
3½s Refund Jan 1 1927 J&J	------	------	4.25
3½s State 1934 op '14 J&J	------	------	4.25
Greenville 5s 1927 M&S	------	------	4.75
Jackson 5½s July 1 '33 J&J	------	------	4.70
5s Water Aug 1 1928 F&A	------	------	4.70
5s Water 1930 F&A	------	------	4.70
5s June 1 1932 J&D	------	------	4.70
Jones Co 5s 1923-'42 M&N	------	------	4.85

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	------	------	4.75
5s Dec 1 1939 J&D	------	------	4.75
4½s Sch House 1941 J&J	------	------	4.75
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.25
5s July 1 1953 J&J	------	------	5.25
4½s Sept 1934 M&S	------	------	5.25
Vicksburg—			
5s St Impt 1923-'32 F&A	------	------	4.80
4½s Sewer Dec 1 '28 Dec	------	------	4.75
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.50
5s 1924-1954 M&N	------	------	5.20
4½s July 1949 J&J	------	------	5.20
4s 1952 option 1922 J&J	------	------	5.20
MISSOURI			
5s March 1930 1936	------	------	4.15
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	107	------	---
4½s Sept 1 1930 M&S	100	------	---
4½s Mar 1 1933 M&S	100½	------	---
4s July 1 1924 J&J	99	------	---
4s Market House '24 J&J	99	------	---
4s Water 1924 J&J	99	------	---
4s July 1 1924 J&J	99	------	---
4s Sept 1 1930 M&S	97	------	---
Kansas City School Dist—			
5s July 1941 J&J	106	------	---
4½s July 1 1933 J&J	99½	------	---
4½s July 1 1937 J&J	99½	------	---
4s July 1 1927 J&J	96¾	------	---
4s Bldg 1932 J&J	95¼	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	*b* 5%	to 4.80	%
4s 1924 M&S	*b* 5%	to 4.80	%
4s 1926 M&N	*b* 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.30	to 4.10	%
4s Insane Asy'm '28 A&O	*b* 4.40	to 4.10	%
4s Public Impt 1928 J&J	*b* 4.40	to 4.10	%
4s Public Bldg 1929 A&O	*b* 4.40	to 4.10	%
4s W W Renew '31 M&N	*b* 4.40	to 4.10	%
4s School 1937 J&J	*b* 4.40	to 4.10	%
4s School 1938 J&J	*b* 4.40	to 4.10	%
3.65s Ren June 25 '27 J&D	*b* 4.50	to 4.20	%
3½s April 1 1925 A&O	*b* 4.50	to 4.20	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.35
Billings 5s 1934 op '29 J&J	------	------	4.60
Butte 5s 1924-1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	6
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5½s Sewer '35 to '39 J&J	------	------	4.75
4s 1923 option 1914 J&J	------	------	4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4.50
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924. M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 4.50	to 4.30	%
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.40
4½s W W Dec 15 '41 J&J	------	------	4.35
Omaha S D 4½s 1928 J&J	------	------	4.50
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.50
5½s May 2 1951 M&N	*b* 4.70	4.60%	---
So Omaha 4½s '24 op'09 J&D	------	------	4.70
So Omaha S D—5s '23 J&J	------	------	4.70
5s Dec 1929 J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909. J&J	------	------	5.25
WashoeCoSD5s'23to'29 M&S	*b* 5.75	to 5.40	
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98	------	---
Berlin—4s Ref 1923-35 M&N	97½	------	---
Concord—			
3½s 1924 to 1929 J&J	96½	------	---
Dover 3½s '28-'31 J&D	94¼	------	---
Laconia—4s 1924 A&O	99	------	---
Manchester—			
4s 1923-'40 (tax-ex) F&A	98	------	---
4s 1925-1942 (tax-ex) J&J	98	------	---
Nashua—3s 1923 A&O	99	------	---
Pembroke 4s '24-'34 F&A	97½	------	---
Portsmouth 4s g Sch '23 J&D	98½	------	---
4s Ref Water 1932 J&J	97½	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924 J&D	------	------	4.75
4¾s School Jan 1943 J&J	------	------	4.60
Atlantic City—5s 1925 J&D	------	------	4.40
6s 1927 A&O	------	------	4.60
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	*b* 4.75	4.50%	---
Aubud S D 6s '23-'40 A&O	*b* 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.35	%
5s Jan 1 1924-1949 J&J	*b* 4.50	to 4.35	%
4½s Funding 1931 J&D	*b* 4.50	to 4.35	%
4½s Jan 1 1933 J&J	*b* 4.50	to 4.35	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.35	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34 J&D			4.20
5½s Dec 1 1935-'42 J&D			4.20
5s Dec 1944 J&D			4.20
5s Dec 15 1923-1955 J&D 15			4.20
4½s 1923-1939 A&O			4.20
4½s Aug 1923-1938 F&A			4.20
4s Court Hse '23-'38 A&O			4.20
Bloomfield 5s 1923 M&N			4.40
Camden—			
5½s Aug 1 '23-'61 F&A	b 4.50	to 4.25	%
4½s School 1943 A&O			4.20
4½s Water '23 to '60 M&N			4.20
4s Paving 1929 M&N			4.20
Camden Co 4½s 1933 F&A	b 4.30	4.15	%
4s 1944 J&J	b 4.30	4.15	%
Cape May—5s 1934 J&D	b 4.75	to 4.60	%
4½s School 1923-51 M&S	b 4.75	to 4.60	%
4½s 1923-1952 M&S	b 4.75	to 4.60	%
East Orange 4½s '25-45 F&A			4.20
5s Sewer 1924-1960 J&J			4.20
4s 1934 A&O			4.20
4s Water 1933 J&D			4.20
3½s Water 1933 A&O			4.20
Elizabeth—4½s 1955 J&J	b 4.25	to 4.10	%
5½s Dec 1 1923-'46 J&D	b 4.25	to 4.10	%
6s June 1 1927 J&D	b 4.25	to 4.10	%
Englewood—4s Sep '35 M&S			4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10	%
4½s L'd Purch '24-'46 J&J	b 4.30	to 4.10	%
4¾s Hospital '23-'49 F&A	b 4.30	to 4.10	%
4¾s Road '32-'36 F&A	b 4.30	to 4.10	%
4s 1926 F&A	b 4.50	to 4.20	%
4s Hospital 1946 F&A	b 4.30	to 4.10	%
3.65s Park '24 to '35 F&A	b 4.30	to 4.10	%
Essex Fells (Boro) 5s July 28 1923-1960			4.70
Fairview—5s 1944			4.70
Gloucester Co 4½s '23-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.40	to 4.35	%
3½s 1931 M&N	b 4.40	to 4.35	%
5s School 1924-1954 J&J	b 4.40	to 4.35	%
6s Sewer June 1 '26 J&D	b 4.40	to 4.35	%
6s Pav & Sew 1926 F&A	b 4.40	to 4.35	%
Hudson Co—4½s 1948 A&O			4.20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold Ref 1935 F&A			4.20
6s Road July 15 '25 J&J 15			4.35
Irvington 5s School '63 J&D			4.40
Jersey City—6s 1926 J&D			4.20
5½s Sch 1942-1953 A&O			4.20
5½s Dec 1 1931-1933 J&D			4.20
5s gold assess 1924 M&N			4.20
4¾s School 1923-58 J&D			4.20
4½s Refunding 1928 J&J			4.20
4½s School 1945 J&J			4.20
4½s Water 1961 A&O			4.20
4¼s Park Mar 1961 M&S			4.20
4s Water 1932 A&O			4.20
4s Refunding 1949 F&A			4.20
Kearny 4½s 1936 F&A			4.20
4½s April 1962 A&O			4.55
4¾s Sch Imp '23-'52 J&D			4.60
Lodi—5s 1924-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1923-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.20
4s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge'23-'34 F&A			4.20
Middlesex Co 4½s '24-'34 J&J			4.20
6s Road 1923-1931 J&D			4.20
4½s Fund July 1923-1939			4.20
4½s Imp 1923-'32 A&O			4.20
3½s Bridge '24 to '31 J&J			4.20
Monmouth Co 6s 1926 M&S			4.20
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '23-42 J&D			4.20
Newark—4½s 1944 F&A	b 4.35	to 4.10	%
5½s Oct 15'23to'59 A&O 15	b 4.40	to 4.20	%
5s 1923-1958 J&J	b 4.40	to 4.20	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61 A&O 15	b 4.30	to 4.10	%
4½s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Refunding 1923 M&S	b 4.75	to 4.25	%
4s Sch House 1959 op 1949	b 4.25	to 4%	
4s PasValSew'61op'51 J&D	b 4.25	to 4%	
3½s 1929 J&D	b 4.30	to 4.15	%
3½s Track Elev '54 F&A	b 4.25	to 4.05	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D			4.50
6s School 1923-29 M&S			4.50
6s School 1930-58 M&S			4.50
No Plainfield 5s 1923-1954			4.70
Nutley 5s 1933 J&D			4.60
Ocean City—5s 1944 F&A			4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30	%
5s Water 1938 F&A	b 4.40	to 4.30	%
4½s School 1943 J&D	b 4.40	to 4.30	%
4s Sch House 1934 J&D	b 4.40	to 4.30	%
Passaic 4½s 1923-'40 M&S	b 4.35	to 4.20	%
5½s Gen Imp '23-28 J&D	b 4.35	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20	%
5s Imp '23-'48 M&N	b 4.35	to 4.20	%
4½s Ref 1944 M&N	b 4.35	to 4.20	%
Passaic Co—4s '23-'24 J&J			4.20
Paterson—			
6s 1925 & 1926 M&N			4.30
5½s 1923-1926 M&N			4.30
5½s 1927-1934 M&N			4.30
5½s 1935-1959 M&N			4.30
4½s 1933 to 1944 M&N			4.30
4½s Feb 1 1945 F&A			4.30
4s N C Hall '23 to '32 J&J			4.30
Perth Amboy 4½s Apr 1944			4.50
4½s School 1938			4.50
4½s Funding '23-'27 A&O			4.50
Plainfield—4s'23 to '34 J&D			4.30
4s School 1959 M&N			4.30
Ramsey 5s Water 1923-'40			4.50
Ridgefield 5s July '23-'31 J&J			4.50
Ridgewood 5s 1923-'26 F&A			4.50
Riverside 5s 1925-'32 A&O			4.50
Sea Isle City 5s 1943 F&A			5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½s Sch 1941 F&A			4.30
4s 1933 M&N			4.30
Trenton 4½s May '24 M&N			4.15
5½s Oct 1923-51 A&O			4.15
4½s Water 1943 A&O			4.15
4s City Hall 1939 J&D			4.15
3½s Sch Nov 1 1929 M&N			4.15
Union Co 4½s 1937 M&S	b 4.20	to 4.10	%
4½s 1942 M&S	b 4.20	to 4.10	%
4s Oct 1 1942 A&O	b 4.20	to 4.10	%
5¾s June 1 1926 J&D	b 4.20	to 4.10	%
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D			4.40
Westfield—			
5s June 15 '23-'60 J&D			4.40
West New York 5s '36 M&S			4.50
Wildwood 4½s '24-'57 F&A			4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.35
4s Highway 1923-1944 J&J	b 4.35	to 4.25	%
Albuquerque 4½s '29 M&S	b 4.90	4.80	%
5s W W Dec 1962			4.80
Bernalillo Co 6s '23 op'12 J&J			6
5s 1931 op 1921			5
Socorro Co 5s'41 op'21 A&O			5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4%	to 3.85	%
5s Jan 1 1924-1971 J&J	b 4%	to 3.85	%
4½s Highway 1963 M&S	114	115	---
4½s Canal 1964 J&J	114	115	---
4½s Canal 1965 J&J	108½	110	---
4½s Highway 1965 M&S	108½	110	---
4½s Barge Canal 1945 J&J	105½	107½	---
4s Canal Term 1942 J&J	100½	103	---
4s Canal Term Jan 1946 J&J	100½	103	---
4s g High Imp Mar'58 M&S	103½	104½	---
4s g High Imp Sep '58 M&S	104¼	105½	---
4s High Imp Mar 1960 M&S	104¼	105½	---
4s Canal Imp July 1960 J&J	104¼	105½	---
4s Canal Imp Jan 1961 J&J	104¼	105½	---
4s Canal Imp July 1961 J&J	104¼	105½	---
4s Highw Imp Mar '61 M&S	104¼	105½	---
4s Palisade Park 1961 M&S	104¼	105½	---
4s Canal Jan 1962 J&J	104¼	105½	---
4s Highw Imp Mar '62 M&S	104¼	105½	---
4s Canal Imp Jan 1967 J&J	104¼	105½	---
4s Highw Imp Mar '67 M&S	104¼	105½	---
4s Palisades Park 1967 M&S	104¼	105½	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D			3.95
4½s Water 1923-34 M&N			3.95
4½s Oct 1963 A&O			3.90
4½s Water 1932 M&N			3.90
4¼s 1923-1954 J&D			3.85
4s Munic&Sch '24-'63 J&J	b 3.85	to 3.80	%
4s Park 1924 to '30 M&N			3.90
3½s Pub Imp '23-'34 F&A			3.85
Albany Co—3½s'23-25 F&A			3.90
3½s Aug 1 1925 F&A			3.90
4¼s 1936-1937-1938 M&N			3.90
Allegany Co 4½s'32-'36 M&S			4
Amsterdam 5s Wat 1923-37			4
Aubu'n-4½s Dec6'23-31 J&D			4
4s Water May'23-'25 M&N			3.95
4¾s 1925-1934			4
Binghamton 4s '28&'29 F&A			3.95
4s Sew Disp '24-'36 F&A			3.90
4½s Park 1923-'37 J&J			3.95
3½s Bridge 1935 F&A			3.85
Brooklyn—d—6s 1924 J&J			4.10
4s Bridge 1926 J&J			4.10
3½s g 1924 to 1937 J&J			4.00
3½s g July 10 1925 J&J			4.00
3½s gold 1936 J&J			4.00
3s Bridge 1925 J&J			4.00
Broome Co 5s '23-'33 M&S			4.00
Buffalo—7s 1924 & 1925 J&J			4.10
6s Parks Jan 1 1924 J&J			4.10
4½s June 15 1944 J&D 15			3.85
4½s June 15 1964 J&D 15			3.85
4½s 1923-1968 J&D			3.85
4½s Feb 15 '62op'32 F&A			3.90
4s June 15 1923-'30 J&D			3.90
4s June 15 1960 J&D			3.80
3½s Park Reg 1927 F&A			3.90
3½s Water 1923-35 M&S			3.85
Cohoes 6s Ref Wat'23'45 J&J			4.25
Corning 5½s 1923-60 M&S			4.20
Cortland Co 4½s '23-'51 J&J			4
DelawareCo4.20s'23-'52 A&O			4
Elmira—4s 1935 M&S			3.95
4½s Water 1923-'45 A&O			3.95
4½s Apr 1 1933-1935			3.95
Erie Co4½s'23-36tax-ex J&J			3.90
Franklin Co 4½s'31-'40 M&S			4.05
Fulton—3.40s'23 to '29 J&D			4
Geneva—4s Water '26 A&O			4
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4
Groton 6s Wat '23-'50 M&N			4.35
Haverstraw 4.12s'23-'37 M&S			4⅛
Hempstead (T) 4s g 1923 J&J			4
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.25
6s 1925-1930			4.20
6s 1931-1954			4.20
Herkimer—4½s'23-'27 M&N			3.10
Hudson—			
4½s High Sch '25-'32 A&O			4.10
Irvington 4.10s '23-'36 A&O			4.10
Ithaca 4.30s '27 op var J&J			4
4½s Ref Water 1942 J&J			3.90
Jamest'n 4s Mar 20 '43 A&O			3.90
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29			4
5s 1930-1939 J&D			4
Johnstown 4½s Dec 1923-37			4
dKings Co 4s May 1 1923-44			4.05
Kingston 3½s g '23-'36 A&O			3.90
4½s 1923-1925 A&O			3.85
Long Island City—d			
4½s 1923 M&S			4
Madison Co 4½s'24-'29 Feb1			4
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N			4.30
5½s May 1 '29-'52 M&N			4.30
Middleport 4.35s'23-'42 J&D			4.25
4.35s Sewer '23-'39 J&D			4.25
Middletown 3½s 1931 F&A			3.95
Mt Vernon 4½s '31-'43 A&O			4
6s March 1924 M&S			4
5½s 1923-1924 A&O			4
5½s 1925-1934 A&O			4.05
5½s 1935-1941 A&O			4.05
4¼s 1923 refunding F&A			4
4½s Water 1942 J&J			4
4½s School 1962-73 M&N			3.95
4s Sewerage 1950-55 M&N			3.90
5s Jan 2 1924-1928 J&J 2			4.05
5s Jan 2 1938 J&J 2			4.05
Nassau Co—4½s'23-'29 J&J			4
5s Aug 1 1928			4
5s 1931-1939 M&N			3.95
4½s Ref 1923-1928 M&S			3.95
4¼s 1938-1943 J&D			3.90
3½s Court House'30 M&S			3.90
Newburgh 4½s '24-'34 F&A			4
New Rochelle—			
5s 1926-1929 M&N			4.05
5s 1930-1950 M&N			4.05
4¼s Mun Imp'23-35 M&N			4
4s 1923-1930 M&N			4
3½s 1923 to 1933 J&D			3.95
New York City—			
4½s June 1965 J&D	107⅛	107½	---
4½s June 1923-30 J&D	b 4.20	4.05	%
4½s 1963 M&S	107	107⅜	---
4½s (old) May 1957 M&N	106¾	107¼	---
4½s (new) Nov '57 M&N	106¾	107¼	---
4½s Corp stock 1967 J&J	107⅛	107½	---
4½s Corp stock'23-'32 J&J	107¼	107½	---
4½s Corp stk 1971 J&D 15	107¼	107¾	---
4¼s 1960 opt 1930 M&S	100⅝	101⅛	---
4¼s 1960 M&S	102⅛	102½	---
4¼s Mar 1 1962 M&S	102⅛	102½	---
4¼s Mar 1 1964 M&S	102⅛	102½	---
4¼s April 1 1966 A&O	102⅛	102½	---
4¼s Apr 15 1972 A&O 15	102⅛	102¾	---
4s Various 1936 M&N	98¾	99½	---
4s Nov 1955 M&N	99¼	99¼	---
4s Various 1956 M&N	99¼	99¾	---
4s Various May '57 M&N	99½	100	---
4s Nov 1958 M&N	99½	100	---
4s May 1959 M&N	99½	100	---
3½s Bklyn M Sew'27 J&J	b 4.25	4.10	%
3½s D'k 1927 Ex M&N	b 4.25	4.10	%
3½s g Exempt 1941 M&N	b 4.20	4.05	%
3½s Exempt 1942 M&N	b 4.20	to 4.05	%
3½s R T 1948-1950 M&N	b 4.20	to 4.05	%
3½s g Exempt 1952 M&N	90¼	91½	---
3½s g Exempt 1953 M&N	90¼	90½	---
3½s g Exempt 1954 M&N	90¾	91½	---
3½s g Water Ex '54 M&N	90¾	91½	---
3½s Exempt 1955 M&N	90	91⅛	---
3½s Stk April 1 '54 A&O	90	91⅛	---
3½s Nov 1 1929 M&N	b 4.25	4.10	%
3s g Dock 1924 Ex M&N	b 4.25	4.10	%
3s g R T 1950 Exem M&N	b 4.25	4.10	%
NiagFalls—5¼s '41-48 M&N			4.10
4.10% Sewer 1935-40 J&J			3.90
4½s School 1924-26 F&A			3.95
4¾s Wat May 1'41-48 M&N			4
4¾s Repav'29-33reg M&N			4 05
4¾s Sew '39-'46 reg M&N			4.05
3½s 1942-1945 M&N			3.90
North Tonawanda 4s'24 A&O			4.25
4½s 1923-1925 J&D			4.25
Oneida Co 3½s '24-'28 F&A			3.95
Onondaga Co 3s'23-'29 J&J			3.95
5½s 1923-1930 M&N			4.05
4½s 1923-1926 J&J			4
4s March 1 1929 M&S			3.95
Orange Co 3½s 1924 Feb 1			3.95
Ossining 4½s 1923-42 M&S			4.05
Oswego—4½s 1923-29 M&N			4
5½s Sch 1923-1946 M&N			4.10
Penn Yan 4.35s '23 to '31 Oct			4.25
Poughkeepsie—			
3½s 1923 to 1930 M&S			3.90
4½s Water 1923-52 J&D			3.95
Putnam Co 4½s '23-'29 F&A			4.10
Queens County 4s 1927 J&D			4.05
Rochester—5s 1923-26 F&A	b 4.20	to 3.95	%
5s 1927-1931 (coup) F&A	b 4.15	to 3.90	%
5s 1932-1951 (coup) F&A	b 4.10	to 3.90	%
4½s Jan 15 1933 J&J	b 4.10	to 3.90	%
4½s Municipal 1945 M&S	b 4.10	to 3.85	%
4½s Pub Imp '25-'48 F&A	b 4.10	to 3.85	%
4½s School 1924-45 J&J	b 4.10	to 3.85	%
4½s 1924-1936 J&J	b 4.10	to 3.85	%
4s 1924 to 1927 J&J	b 4.10	to 3.90	%
4s Imp Sch &c '24-'47 J&J	b 4.10	to 3.85	%
3½s Imp July 1 1924 J&J	b 4.25	to 4%	
3½s Ref 1933 opt '13 J&J	b 4.10	to 3.90	%
Rockland Co—4s'23-34 M&S			4
3½s Fund '23 to '24 J&D			4
Rome—4½s Sept 15 '31 J&J			4
5½s 1931-1941 A&O			4.10
Rye 5s Mar 10 '23-'38 M&S			4.20
SaranacLake4½s'23-26 M&S			4.30
4.45s FireHouse'23-'39 J&J			4.25
Saratoga Springs—			
4½s Park 1923-40 A&O			4
Scarsdale 4½s 1923-45 J&D			4.10
Schenectady 5s 1923-33 J&J			4
4½s 1923-1931 A&O			3.95
4½s 1923-1934 J&J			3.95
Schenec Co 4½s '42-'58 J&J			3.90
Solvay 4½s 1923-40 F&A			4.30
Steuben Co 4½s '28-'37 F&A			3.95
Suffolk Co 4½s '24-'32 J&J			3.95
4½s Oct 1923-1939 A&O			3.90

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1923-35 Var			3.90
5s May 15 1923-1938			3.95
5¼s 1923-1960 M&S			4.05
4s Refunding 1929 J&D			3.90
3½s Water 1928 J&J			3.90
Tioga Co 5s 1923-30 M&S			4.05
Tonawanda 4½s '24-'42 J&J			4.25
5s Water 1923-1950 J&J			4.35
5½s Water 1923-50 J&J			4.40
5½s St Impt 1931 J&J			4.40
Troy—4½s 1923-1925 J&D			4
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4
4¾s Feb 15 1923-1957			4.05
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923-36 J&J			3.90
Utica—4½s 1923-35 M&N			3.95
4½s Pub Imp'23-'42 A&O			3.90
3½s Nov 1 1923 to '35 Nov			3.90
Warsaw Union Fr S D No. 10			
4½s 1923-1942 Oct			4.15
Watertown 4¼s 1942 J&J			3.90
5s 1923-1925 J&J			4
5s 1926-1945 J&J			4
4s May 1 1938 M&N			3.90
3½s Sewer '23 to '27 M&N			3.95
Watervliet 6s 1923-30 Var			4.20
West Seneca 5s '23-'38 A&O			4.30
Westch'rCo3½s'27&'28J&D			3.90
5½s 1923-25 reg J&D			4.10
5½s 1926-32 reg J&D			4.10
5s 1939-76 J&D			4.05
5s June 1 1929-54 J&D			4.05
4¾s Parkway 1962-86 J&D			4.05
4¼s Co Bldg 1927-44 A&O			3.90
4s Co Bldg 1923-59 M&S			3.85
4s 1930 to 1935 F&A			3.85
4½s San Sew '33-'82 J&J			3.90
White Plains-4s '23-'28 F&A			4
5½s Sch 1931-1936 A&O	b4.25	to 4.10	%
3½s Water 1931 A&O			3.95
Wolcott4½sJly15'23-42J&J			4.30
Yonkers—4s '23 to '25 M&S	b4.25	to 4%	
5½s Jan 1924-1926 A&O	b4.25	to 4%	
5½s Jan 1927-1961 A&O	b4.20	to 4%	
4½s July 1 1925-62 A&O	b4.10	to 3.90	%
4¼s Mar 1 '27-'56 A&O	b4.10	to 3.90	%
3½s May '23 to '24 F&A	b4.25	to 4%	
5s April 1 1923-27	b4.20	to 4.10	%
5s 1923-1938 A&O	b4.20	to 4.10	%
NORTH CAROLINA			
5s July 1961			4.50
4½s School '27-'46 J&J			4.40
4½s 1927-1962 J&J	b 4.40	to 4⅛	%
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1924-38 F&A			5.25
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5¼s 1923-1957 J&J			4.75
5½s Street 1924 36 F&A			4.80
Buncombe Co 5s '23-'46 J&D			4.75
4½s Funding 1939 M&S			4.65
6s Bridge 1928-37 A&O			4.90
Charlotte-5sSt&Sew'29 J&J			4.70
5s School 1924-46 F&A	b 4.70	to 4.35	%
5¼s Fund 1924-29 F&A			4.75
5½s 1923-1930 M&N			4.75
5½s 1931-1948 M&N			4.65
4½s Water Mar 1935 J&J			4.55
4½s Water Oct 1 '41 A&O			4.55
4½s Wat & Sew 1942 J&J			4.55
Durham-4½sSew&Lt'41 J&J			4.50
4½s Fund 1923 to 1940			4.50
5s Water 1924 to 1945 J&J			4.65
5s Fd & Sewer '23-'39 F&A			4.65
Granville Co 4½s '39 M&N			4.65
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.65
4s Water-Works 1954 J&J			4.50
Greenville 5s W W '58 F&A			5
6s Water July 1923-24 J&J			5
Iredell Co 5s Aug 1 '42 F&A			4.70
Lee Co 5s Road 1952 M&N			4.85
Lincoln Co 5s 1943 & '48 J&J			4.80
5s Bridge 1937-1951 F&A			4.85
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.80
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.75
5s Fund June 1959 J&J			4.80
Raleigh 5s 1927 A&O			4.65
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '23-'52 J&J			4.75
Salisbury 6s Imp '23-'35 J&J			4.90
6s 1924-1941 M&N			4.90
Surrey Co 6s May 1933-1958			5.10
Wake Co 5s Fund '48 J&J			4.60
Weldon 6s Jan 1924-1942			5.15
Wilmington—			
5s Ref & impt 1955 A&O			4.60
4¾s 1923-1962 A&O			4.55
4½s g Wat & Sew '48 A&O			4.50
4½s Wat & Sew 1952 J&J			4.50
4s g Ref July 1 1929 J&J			4.50
Winston-Salem—5s '25 M&S			4.60
5s gen impt 1944 J&J			4.60
5s Sept 1923-1947 M&S			4.60
4½s July 1 1942 J&J			4.50
4½s July 1 1952 J&J			4.50
6s ImpAug15'23-30F&A	15		4.65
NORTH DAKOTA			
Grand Forks 5s May '24-'38	b 6%	to 5.75	%
Ward Co 4½s July 1925 J&J			6
OHIO *(See foot-note *)*			
4¼s 1923-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.50	to 4.25	%
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953 A&O	b 4.50	to 4.25	%
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.25
4¾s 1924-1947 A&O	b 4.25	to 4.20	%
*4½WWDec31'23-37J-D31	b 4.50	to 4.25	%
4s W W 1942 A&O			4.25
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40
Butler Co 4½s 1924 J&J			4.50
*4½sFl-Emer'23-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.70
4s 1923 J&J			
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	b 4.45	to 4.30	
*5½s Fund 1923-37 J&D	b 4.50	to 4.30	
*6s Water 1944-1959 A&O	b 4.55	to 4.35	
4½s Water-Wks '30 M&S	b 4.40	to 4%	
4s 1926 & 1927 F&A	b 4.40	to 4%	
*Canton S D 5s 1954 A&O	8 b 4.60	to 4.35	%
*5s Dec 10 '23-'26 J&D	10 b 4.70	to 4.40	%
*4.40s 1956	b 4.50	to 4.35	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.20
*5¾sImpMarch 1941 M&S			4.20
*5¾sImpFeb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S	10		4.20
*5s July 1 1965 J&J			4.20
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3 '37 M&S	3		4.20
3.65s g Feb 1937 F&A			4.60
3½s Water '45 op '25 F&A			4.60
3s Water 1939 op '19 F&A			4.60
Cinc S D *4½s 1934 A&O	13		4.30
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland*5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.20
*4½s St imp Feb 1'34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire dep'23-'55 A&O			4.20
4½sClarkAvBdg '42 A&O			4
4½s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23-'35			4.30
4s 1923 A&O			4
4s July 1 1932 J&J			4
*6s 1923-1940 J&D			4.30
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.70	to 4.50	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S			4.20
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4
Columbus S D 4s 1926 M&S			4
3½s March 1 1923 M&S			4
*5s 1943-1952 J&D	19		4.35
Cuyahoga Co *6s'23-39 A&O			4.50
*5s Bridge 1923-27 A&O			4.50
*5s Ref 1923-1939 A&O			4.50
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1923-'32 M&N	b 4.35	4.20%	
*6s Gen fund 1928 A&O	b 4.40	4.25%	
*5½s W W Imp 1944 J&D	b 4.40	4.20%	
*5s W W Imp 1945 F&A	b 4.35	4.20%	
*4½s W W Imp 1940 J&D	b 4.35	4.20%	
*4½s Bdge 1933-39 A&O	b 4.35	4.20%	
Dayton SD 5½s'41-'61M&S3	b 4.60	4.45%	
*5s Mar 16 '23-'46 M&S16			4.30
East Liverpool—4s 1940 J&J			4
Elyria 4s 1923 F&A			5
4s Water 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'23-27J&J	b 4.70	4.60%	
Fostoria—4s 1925 M&S			4
*5s W W Imp '23 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '23-'25 M&S			4
*5s Fl Emerg '23,-'29 M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.40
4s C H J'ne '36 op '16 J&D			4
Ironton *4¾s WW '36 J&D			4.60
Lakewood 4½s '23-'39 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp '23-'41 A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '23 to '25 A&O			4
*6s May 1 1925 M&N			4.60
*4½s Oct '23-Oct'30 A&O			4.40
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1923 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.50
*6s Fd Sep15'23-28M&S	15		4.50
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '23-'30M&S	b 4.60	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4
Marietta—*4½s '23-'33J&D			4.60
3½s 1931 opt 1911 F&A			4
Marion 5s 1923 M&S			4
Martin's Fy 5s '26-'44 M&S			4
Mercer Co—5s 1924 F&A			4
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '23-'42 J&D			4.40
MuskingumCo*5s Oct1 1923			4.50
Newark *4¾s 1923-'41 A&O			4.60
Norwood—4½s 1925 J&D			4
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4
Sandusky 5s '23 to '26 F&A			4
Springfield— *5s 1923-1934	b 4.50	to 4.40	%
4s 1923-1925 M&S			4
Springf'd SD*5s'23-'39 J&J	2 b 4.60	to 4.50	%
Steubenville *5s '23-'35 M&S			4.60
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A			4.25
*6s Gen Fund 1929 F&A			4.25
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.25
*4½s Wat 1932-34 J&J			4.25
4¼s Bdg '28, '33&'38 F&A			4
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist-4s '23 to '29			4
6s 1923-1924 M&N			4.40
6s 1925-1930 M&N			4.40
6s 1931-1960 M&N			4.35
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4.50
*6s Fund 1928 A&O			4.50
6s Bdge 1932-41 A&O	b 4.80	to 4.30	%
*5s Police Bdg & St '23-'32			4.50
*4½s 1923-1957 A&O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall & Market 1923-39 M&S	b 4.60	to 4½	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.40
4s Funding 1923-27 F&A			4.40
Canadian Co 4s '24-'31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op '22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var			4.60
Okla Co—4½s '24-'33 J&D			4.60
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.50	to 4.30	%
5½s Highway 1925 A&O	b 4.50	to 4.30	%
4½s Hway '24-Apr'44 A&O	b 4.50	to 4.25	%
4½s 1925-1944 (s-a) A&O	b 4.50	to 4.25	%
4s Highway 1923-42 A&O	b 4.40	to 4.15	%
4s Highway 1923-41 A&O	b 4.40	to 4.15	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.15	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N			5
Eugene 5s 1942 M&S			4.90
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	b 4.60	to 4.40	%
5s gold Bridge 1925 A&O	b 4.60	to 4.40	%
5s Harb Dev 1923-50 M&N	b 4.45	to 4.30	%
4½s Dock 1943 M&N	b 4.40	to 4.25	%
4½s Oct 1923-47 A&O	b 4.40	to 4.25	%
4s Water 1937 M&N	b 4.35	to 4.20	%
Ptof Astoria5sHar'24-'29 J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'23-'33 M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116	118	
4¼s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1923 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98¼	100	
4s Ref 1936 opt 1916 J&J	98½	100	
4s Highway '37 op '32 J&J	98½	100	
Altoona S D 4s '23 to '35 A&O	98½	100	
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.30	to 4.20	%
Braddock 4¼s '23-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Cambria Co 4½s '23-'45			4.05
Chester—3½s 1929 J&J			
4s '37 opt '17 tex-exm J&J			
4½s 1930-35-40 J&J			
Chester S D 4½s '32,-'37-'42			
Easton—3½s 1928 A&O			
Easton S D 4s '24 op '14 F&A			
Erie—4¾s Sch 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4½s 1923-1937 A&O	b 4.20	to 4.10	%
4½s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944 F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.10	to 4%	
McK'p't S D 4½s'23-'43 M&N			
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10	%
Norristown S D 4¼s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	
5s Jan 1951 J&J	114	115½	
4½s May 1948 J&J	105	106	
4½s Nov 1 1948 J&J	105	106	
4s July 1939 J&J	100	101	
4s July 1942 J&J	100	101	
4s Jan 1 1946 J&J	100	101	
4s Nov 1 1966 J&J	100	101	
4s July 26 1972 J&J		101	
3½s July 1932 J&J	100	101	
3½s July 1 1934 J&J	100	101	
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50 J&D	b 4.10	to 4%	
4s May '25 op '10-'22 M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1924 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

b Basis. *f* Flat price. *n* Nominal.
*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1923-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4¼s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s '24-'29 F&A	b 4.20	to 4%	
4s 1924 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29 op '09 M&S	b 4.15	to 4.05	%
York 4¼s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s '23-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	101		
3½s gold S H 1934 J&J	95½		
Bristol—3½s g 1930 M&S	93		
Cent Falls 4s '23-'30 F&A	97½		
N Prov'ce 4s J'ne 15 '47 J&D	92½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	99½		
Lincoln—4s 1928 A&O	97		
Newport—4½s '23-'39 M&S	101½		
5½s June 1 1923-1958	112½		
4s gold 1927 F&A	97½		
4s May 15 1948 M&N	97		
3½s g High Sch 1954 J&D	88		
Pawtucket—4½s 1950 J&J	101½		
4½s Sewer 1952 J&D	101½		
4s Water 1937 M&N	96		
Providence 4s 1927 A&O	98		
4s Jan 1 1945 J&J	98½		
4s July 1956 J&J	98½		
4s May 1962 M&N	98½		
4s Water 1962 J&D		101	
3½s Sch & Br 1929 M&N	94¾		
3s Sew & Imp 1929 M&N	92		
Westerly—4s 1927 M&S	97½		
3½s Water Feb 1929 F&A	94¾		
Woonsocket 4½s Fd '41 J&D	100		
6s Fund 1924-1935 M&N	b 4.50	to 4.35	%
6s Fund 1936-1961 M&N	b 4.50	to 4.35	
4½s Funding 1944 M&N	100		
4¼s June 1923-1957 J&D	98½		
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	94¾		
3½s Wat May 1 '31 M&N	92½		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.30
4s Refund 1952 op 1932 J&J			4.20
Charleston—4½s 1928 A&O			4.50
4½s Jan 1962 J&J			4.40
4s Sewer 1929 A&O			4.40
4s Refg '38 (tax-exm) J&J			4.35
Charleston Co 6s 1937 J&J			4.70
Cheraw 5s '52 op '32 July 1			4.90
Clarendon Co—			
6s May 15 '36-'40 M&N	15		
Columbia 5s Ref 1941 M&S			4.60
4½s Water 1945 J&J			4.50
Greenville—5s St 1942 J&J			4.60
5s Water 1958 F&A			4.60
GreenvilleCo 4½s '40-'55 J&J			4.50
Lancaster S. D.—5s '41 J&J			5
6s July 1946 J&J			5.15
Richland Co 5s 1933 J&J			4.60
Rock Hill 5s 1951 op '31 J&J			5
Spartanburg 4½s '35 A&O			4.50
5s Sept 1 1939			4.60
Spartanburg County—			
4½s 1923-1927 M&N			4.50
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.50
6s Sept 1941 M&S			4.50
5s Mar 15 1931-'35 M&S	15		4.50
5s June 1 1924-'39 J&D			4.50
5s Highway '24-'28 A&O			4.50
4¾s Rural Credit 1939 J&J			4.50
Aberdeen 4½s Sewer '32 J&J			4.50
Sioux Falls 5s 1931 J&D			4.50
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.65
TENNESSEE.			
4½s July 1 1923-67 J&J	b 4.35	to 4.15	%
4½s Ref 1923-1955 J&J	b 4.35	to 4.15	%
4½s 1938-1955 J&J	b 4.35	to 4.15	%
4s Ref 1923-1955 J&J	b 4.30	to 4.10	%
4s 1932-1953 J&J	b 4.30	to 4.10	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.50
5¾s ref Apr 15 '51 A&O	15		4.50
5s Audit 1927-'32 M&N			4.50
4¾s May 1952 M&N			4.50
4½s Park 1942 M&N			4.50
4½s Dec 30 1941 J&D	30		4.50
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			4.80
Cumberland Co 5s 1956 J&J			4.80
Davidson Co 4½s '37 op F&A			4.50
Grainger Co 5s 1940 F&A			4.80
Hamilton Co 5s 1935 A&O			4.50
5s April 1945 A&O			4.50
4½s C H & Jail '42 A&O			4.50
4½s Bdge & Sch 1947 A&O			4.50
Knox Co 5s 1930-1945			4.50
Knoxville 5s 1940 M&N			4.50
6s Wat Ref 1923-46 M&S			4.50
5½s Fund 1950 M&S			4.50
4½s Funded &c 1937 J&D			4.50
4½s Water-wks 1949 J&J			4.50
4s June 1 1929 J&D			4.50
Memphis 5s July 1954 J&J			4.50
5s 1923-1927 F&A			4 60
5s River Term '23-'48 A&O	b 4.60	to 4.40	%
5s Audit Mkt '25-'49 J&J	b 4.60	to 4.40	%
4½s Refunding 1926 J&J			4.50
4½s Refunding 1939 J&J			4.40
4½s St Impt &c '46 F&A			4.40
4½s Park 1947 J&J			4.40
4½s Street 1947 M&S			4.40
4½s 1950 J&J			4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959 A&O			4.50
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s April 1923-1942 A&O			4.40
5s March 1923-1960 M&S			4.40
5s March 1933 M&S			4.40
5s School 1924-1945 J&D			4.40
4½s Sewer 1923 A&O			4.40
4½s Street 1935 J&J			4.40
4½s High Sch 1940 J&J			4.40
4s (Tenn C RR) '24 M&N			4.40
4s Water 1928 J&J			4.85
Polk Co 5s '27-'46 J&D			4.85
Putnam Co 4½s 1941 July 1			4.85
Robertson Co 4s '41 op '31 J&J			4.40
Shelby Co—4½s Sch '41 J&J			4.40
4s Court House 1955 J&J			
5s School 1929, 1939, 1949	b 4.60	to 4.50	%
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.80	to 4.60	%
5s Sch Bg & Hos '52 op '32 J&J			4.60
4¾% Ref 1923-1946 J&J			4.60
Beaumont 5s '52 op '32 A&O			4.70
5s Water Works 1954 M&S			4.70
4s 1942 opt 1922 J&D			4.90
Cleburne 5s WW '52 op '32 J&J			4.40
Dallas—5s 1931 J&D			4.40
5s g Aug 1928 F&A			4.40
5s 1923-1960 M&N	b 4.70	to 4.40	%
4½s Sch 1923-1952 M&N	b 4.70	to 4.40	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 4.70	to 4.40	%
4s Water '47 opt '17 A&O	b 4.70	to 4.40	%
4s School 1923-1951 J&J	b 4.70	to 4.40	%
DallasCo 4½s Sep 10'51 Apr 10			4.50
5s Viad & Bridge Feb 10 1954 opt 1924 Apr 10			4.65
ElPaso 5s WW Purch '50 A&O			5
5s Fund 1951 opt '31 M&S			5
5s School 1955 opt '35 J&J			5
5s Impt Aug 1 1948 F&A			
Fort Worth—			
5s Apr 1951 opt '31 A&O	b 4.50	to 4.40	
5s 1929-1934 J&D	b 4.50	to 4.40	
5s 1935-1959 J&D	b 4.50	to 4.40	
4½s St Imp '48 op aft '28 J&J	b 4.50	to 4.40	
4½s Sch '49 op aft '29 J&D	b 4.50	to 4.40	
4s Refunding 1941 J&J	b 4.50	to 4.40	
Galveston—			
5s Lim debt 1932-1936 J&J			4.75
5s Grade Rais 1944 A&O			4.75
5s School 1923-1954 M&S			4.75
5s 1923-1956 A&O			4.75
4½s Grad &c '48 op '28 J&J			4.75
4½s Grad &c '49 op '29 A&O			4.75
Galveston County—			
5s Bd Apr 10'51 op '31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4 50
5s Ref Oct 16'41 op '31 A&O			4.50
5s Mun Imp '26-'36 F&A	b 4.60	to 4.50	%
4¾s Sept 1923-1952 M&N	b 4.60	to 4.40	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.40	%
Port Arthur 5s 1923-56 M&S			4.75
San Antonio—5s '23-'53 M&S	b 4.60	to 4.40	%
5s Sept 1923-1953 M&S	b 4.60	to 4.40	%
5s Sept 1931-1959	b 4.60	to 4.40	%
5s St Imp Dist No 2 19	b 4.60	to 4.40	%
San Antonio S D 5s '56 F&A			4.50
Waco—5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.75
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A	10		5.25

UNITED STATES—See pages 16 & 48

UTAH.

5½s April 1 1941 J&J			4.40
5s Capitol Bldg 1934 J&J	b4¾%	4.30%	
4½s Capitol Bldg 1934 A&O	b 4.40	4.25%	
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			4.25
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch '32 F&A			4.00
Ogden—4½s 1929 J&J			4.50
4½s Refunding 1932 J&D			4.50
4½s Ref Wat 1933 M&N			4.50
Salt Lake City 4½s '24 J&J	b 4.70	to 4.40	%
5s Ref 1923-1928 M&S	b 4.70	to 4.40	%
5s Refunding 1941 J&J	b 4.45	to 4.30	%
4½s May 1 1934 M&N	b 4.45	to 4.30	%
4½s refunding 1934 M&N	b 4.45	to 4.30	%
4s S & W '25 opt '15 A&O	b 4.70	to 4.40	%
Salt Lake City S D 4s '30 J&J			4.50
4½s Feb 1 1932 F&A			4.50
4½s Aug 1 1933 F&A			4.50
Salt L Co 4½s '26 op '16 F&A			4.50

VERMONT.

4½s Oct 1 1923-1949 A&O			
Middlebury 4s '41 op '21 M&N	96		
Rutland 4s gold 1924 M&N	98½		

VIRGINIA.

6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J			4.10
3s Funded debt 1991 J&J			4
Albemarle Co—			
8s Jan 1 1948 J&J			4.50
Charlottesville 5s 1962 M&S			4.40
Danville—4s Refg 1931 J&J			4.40
4½s Ref Aug 1942 F&A			4.90
Lee County 5s 1924-41 J&J			4.50
Lynchburg—5s 1926 opt J&J			4.50
4½s Ref June 1 1927 J&D			4.50
4½s Pub Impt 1939 J&J			4.40
4½s Pub Impt 1946 J&J			4.40
4½s Water 1951 J&J			4.40
4s Ref Oct 1934 J&J			4.35
Newport News 4½s '48 J&D			4.55
4½s Feb 1953 F&A			4.55
4s Street Nov 1 1941 M&N			4.50

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D			4.40
6s Oct 1 1950 A&O			4.70
5½s School Oct 1 '51 A&O			4.60
5s Municipal 1949 F&A			4.50
5s Municipal 1969 F&A			4.50
4½s Munic Impt '42 M&S			4.35
4½s Renew Apr 1 '41 A&O			4.35
4½s Imp July 1940 J&J			4.35
4s Impt March 1936 M&S			4.35
Petersburg 4½s 1952 A&O			4.40
Portsmouth—4½s 1940 F&A			4.50
5½s Aug 1 1951 F&A			4.75
4½s Imp Oct 1 1942 A&O			4.50
4½s Sch & Sew 1938 J&J			4.50
5s Water 1948 J&D			4.60
6s Ref 1928 J&J			4.75
Richmond—			
6s July 1 1923-1929 J&J			4.50
6s July 1 1930 J&J			4.50
4½s Pub Imp 1949 J&J			4.25
4½s St&PkRdSep'29 J&J			4.30
4s 1923 to 1930 J&J			4.30
4s 1938 to 1943 J&J			4.20
4s 1924 J&J			4.35
4s 1941 J&J			4.20
4s Elec Light 1942 J&J			4.20
4s 1943 J&J			4.20
Roanoke 4½s Ref 1936 J&J			4.35
4½s Street Impt May 1940			4.35
4½s Pub Bldg 1941 M&N			4.35
4½s Pub Bldg 1944 M&N			4.35
4½s Apr 1952 A&O			4.35
4s St Impt 1936 J&J			4.30
Stafford Co 5s 1942 J&J			4.75
Tazewell Co 5s 1923-46 J&J			4.80
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.50	to 4.30	%
Aberdeen 5½s '23-'31 J&D			5.65
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
5¼s Water 1934-1938 M&S			4.85
King Co—5s 1928 M&S	b 4.90	to 4.80	%
5s C't House '33 opt May	b 4.90	to 4.80	%
5s Road 1935 F&A			4.75
4½s Harb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1923-32 M&S	b 5%	to 4.85	%
Pacific Co 4¼s July 1 '28-'36			4.85
Pierce Co 5s ref '25 op '15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s '23-'55 M&S	b 4.95	to 4.65	%
4½s Jan 1924-1955 J&J	b 4.95	to 4.65	%
Seattle—5s 1923-1930 J&J			4.90
6s L & P Sys 1927-41 A&O			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s '24 M&N			4.85
4½s Mar '23 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.55
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4¼s Bridge 1923-36 J&J	b 4.80	to 4,50	%
4s Water July 1 1925 J&J			4.85
SpokaneS D No 81 4½s '29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '23-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.70
WEST VIRGINIA.			
5s Highway 1927-1946 J&J	b 4.40	to 4.20	%
3½s Jan 1 1939 J&J			4.10
Charleston 4½s '41 op '27 J&J			4.40
Charleston S D 5s '24-'52 J&J			4.40
Clarksburg 5s '23-'53 A&O			4.50
ClarksbgSD 5s '41 op '21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			5
Huntington 5s 1944 Oct			4.35
Martinsburg 5s '43 op '29 Dec1			4.70
Mercer Co 5s '44 op '24 A&O 15			5.10
Parkersburg 4s Wat '29 June			4.55
4½s June 1 1933 J&D			4.50
Wheeling—6s 1924 Nov			4.50
5s W W 1932-1952 J&J			4.30
4½s Bdge '24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.40
WISCONSIN.			
Appleton 4½s 1924-32 F&A			4.30
Fond du Lac 4½s '23-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33 J&J	b 4.60	to 4.30	%
6s W W 1923-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O			4.30
La Crosse 4½s '32 op '22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.30
Marshfield 4½s '23-'32 J&J			4.35
Milwaukee 5s 1924-1939 J&J	b 4.35	to 4.20	%
5s 1923-1919 J&J	b 4.35	to 4.20	%
5s Jan 1924-1940 J&J	b 4.35	to 4.20	%
5s July 1923-1940 J&J	b 4.35	to 4.20	%
4½s 1924-1939 J&J	b 4.35	to 4.20	%
4½s Park 1924-1935 J&J	b 4.35	to 4.20	%
4s Viaduct 1923 to '26 J&J	b 4.35	to 4.20	%
Milwaukee Co 4s '23-'25 M&S			4.40
Oshkosh 4½s 1924-34 F&A			4.25
Racine 4½s Ref '24-'30 F&A			4.25
6s 1923-1941 F&A	b 4.40	to 4.20	%
Racine Co—			
6s 1930-1940			4.30
Wausau—4½s' 23-'33 A&O	b 4.45	425 %	
Wood Co—5s '28, '29, '31 A&O			4.30
5s 1934 A&O			4.30
5s 1937 & 1938 A&O			4.30
WYOMING.			
6s Pub Bldg 1923-28 July			4.45
Cheyenne 5s '31 op '11 F&A			5.25
Sheridan—			
6s Fund Mch 15 1952 M&S			5 25

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	529,954	10,290,658	100	180	200
Birming'm Tr & S	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,584	100	320	330
Traders' Nat Bank	250,000	c81,267	c3,052,462	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,081,171	11,494,213	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	308,779	5,102,791	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	105	110
First National Bank	1,000,000	547,574	3,569,292	100	152	155
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	128	137
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	102	106
Union Bk & Tr Co	100,000	155,884	1,177,875	100	200	225

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100	------	------
Phoenix Nat Bank	200,000	223,414	3,802,774	100	------	------
Phoenix S Bk & Tr	100,000	212,709	2,210,771	----	------	------
Valley Bank	750,000	333,465	7,566,345	----	------	------

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	297,063	12,710,204	25	------	------
Central Bank	200,000	48,710	697,141	----	------	------
England Nat Bank	300,000	98,029	2,464,453	100	------	------
Exchange Nat Bank	300,000	241,014	3,487,710	100	------	------
People's Sav Bank	200,000	77,419	2,159,070	25	------	------
Bankers Trust Co	300,000	77,008	5,243,353	100	------	------
Southern Trust Co	500,000	196,887	4,160,167	25	------	------
Union & Merc TrCo	400,000	402,099	6,736,153	100	------	------
W B Worthen Co	200,000	336,633	2,947,832	----	------	------
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	----	------	------
Cotton Belt S & T Co	100,000	80,703	777,706	25	------	------
Merch & Plant Bk	175,000	231,889	2,603,321	25	------	------
Simmons Nat Bank	200,000	t283,972	t2,570,791	100	------	------

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621	----	------	------
Union Nat Bank	150,000	355,670	3,706,086	100	------	------
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	330	----
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	210
Continental Nat	300,000	s76,009	s3,857,762	100	130	----
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	------	------
First National Bank	3,500,000	c3,463,901	c64,653,785	100	------	------
California Bank	2,000,000	622,071	35,442,092	100	275	----
Merchants' Nat Bk	1,500,000	c814,996	c31,785,867	100	193	205
Security Tr & S Bk	7,525,000	5,333,484	151,225,872	100	287½	----
Hellman Com T & S	2,000,000	842,091	43,422,229	100	------	------
Citizens Tr & S Bk	900,000	784,106	24,896,400	100	------	------
Pacific-S'w.T & S B	6,325,000	5,438,833	113205256	100	------	------
U S National Bank	200,000	c129,631	c2,809,093	100	165	----
Union Bank & Tr	1,500,000	232,934	8,345,403	----	140	160
Oakland—					Per	share.
Central Sav Bank	600,000	974,401	23,886,773	30	------	------
Central Nat Bank	1,000,000	c1,288,827	c17,066,102	100	------	------
Farmers & Mer Bk	300,000	60,597	3,849,382	100	------	------
First National Bank	600,000	262,777	7,807,779	100	------	------
American Bank	600,000	231,192	9,970,249	----	------	------
Oakland Bank	1,500,000	2,251,586	41,079,102	75	------	------
State Savings Bank	100,000	250,539	2,229,763	100	------	------
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971	----	------	------
Security Nat Bank	100,000	57,000	1,768,341	100	------	------
Nat Bank & Tr Co	300,000	t119,712	t4,369,707	----	------	------
First Tr & Sav Bk	600,000	248,277	6,732,678	----	------	------
Sacramento—					Per	share.
California Nat Bk	1,000,000	546,775	9,031,410	100	------	------
California Tr & S B	600,000	335,000	9,449,280	----	------	------
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	------
N B D O Mills & Co	500,000	1,276,563	7,454,325	100	------	------
People's Bank	800,000	322,028	7,394,744	100	------	------
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	------
San Bernardino—						
California State Bk	100,000	77,101	1,059,706	----	------	------
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	------	------

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100	------	------
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	------	------
San Diego Sav Bk	200,000	607,078	7,787,446	100	------	------
Secur Comm & S B	165,000	68,068	1,880,632	100	------	------
Union Nat Bank	200,000	60,510	1,138,460	100	------	------
United States N Bk	100,000	2,571	1,223,913	100	------	------
Southern Tr & Commerce Bank	1,000,000	372,285	14,541,565	100	------	------
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	125	----
Anglo London-Paris National Bank	5,000,000	c3,511,779	c78575791	100	160	163
Bank of Calif, N A	8,500,000	v8,718,107	s70572 549	100	------	207
Bank of Italy	15,000,000	7,692,247	196437 177	100	206	208
Columbus S&L Soc	130,000	193,279	2,946,512	250	------	------
Crocker Nat Bank	2,000,000	c6,574,113	c 35727928	100	------	------
Don'hoe-Kelly BCo	650,000	236,491	2,788,778	100	------	------
First National Bank	3,000,000	2,056,822	24,417,887	100	235	----
French-Amer Bank	1,000,000	748,973	13,660,776	100	135	----
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000	------	------
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100	------	------
Italian-Amer Bank	1,250,000	340,505	11,908,561	----	------	------
Merchants' Nat Bk	1,500,000	v523,694	v8,172,329	100	125	----
Mission Sav Bank	500,000	162,139	6,747,613	100	------	------
Security Bk & TrCo	750,000	369,566	4,898,095	250	------	------
Wells Far Nev Nat	6,000,000	c5,193,481	c69843395	100	188	190
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	180	----
Mercantile Tr Co	4,000,000	3,524,412	88,049,924	----	------	------
First Federal Tr Co	1,500,000	810,169	21,926,719	50	------	------
Union Trust Co	1,200,000	2,465,390	36,506,740	800	2300	----
San Jose—					Per	share.
Bank of San Jose	300,000	433,456	5,122,029	100	------	------
First National Bank	500,000	a403,517	a6,571,776	100	------	------
Security Sav Bank	100,000	306,855	2,761,894	100	------	------
Security State Bank	100,000	245,930	1,325,754	100	------	------
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	------	------
Stockton—						
City Bank	400,000	236,397	3,432,854	80	------	------
Comm'l & Sav Bk	500,000	359,132	5,862,305	----	------	------
First National Bank	200,000	454,269	1,170,371	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	223,165	2,092,928	100	------	------
Colorado Spgs N B	100,000	v121,374	v1,588,400	100	------	------
Exchange Nat Bank	300,000	c304,634	c5,859,550	100	------	------
First National Bank	300,000	c437,068	c5,414,601	100	------	------
Colo Title & Tr Co	300,000	112,812	1,666,376	100	------	------
Denver—					Per	share.
Central S Bk & Tr	500,000	322,244	8,129,893	100	------	------
Colorado Nat Bank	500,000	c1,873,858	c28086940	100	------	------
Denver Nat Bank	1,000,000	c1,459,644	c25982682	100	------	------
Drovers Nat Bank	200,000	c40,090	c907,370	----	------	------
First National Bank	1,250,000	c1,296,791	c36352772	100	------	------
Globe Nat Bank	200,000	c52,476	c1,660,073	----	------	------
Hamilton Nat Bank	350,000	157,140	5,570,707	100	------	------
Merchants' Bank	125,000	42,227	1,287,474	----	------	------
Stock Yards Nat Bk	250,000	77,699	1,817,791	100	------	------
U S National Bank	400,000	c865,727	c14906873	100	------	------
Amer Bk & Tr Co	500,000	458,647	7,890,173	100	------	------
Bankers Trust Co	1,000,000	250,000	2,930,141	----	------	------
Hibernia Bk&Tr Co	100,000	39,494	1,355,755	100	------	------
Guardian Trust Co.	240,000	37,676	1,091,716	----	------	------
Home Sav & Trust	200,000	157,611	4,263,933	----	------	------
International Tr Co	500,000	902,772	15,417,942	100	------	------
Interstate Trust Co	200,000	101,900	2,703,451	----	------	------
Leadville—					Per	share.
American Nat Bank	100,000	c26,147	c582,075	100	------	------
Carbonate Nat Bk.	100,000	c39,272	c1,123,728	100	------	------
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100	------	------
Western Nat Bank	100,000	c123,683	c1,538,156	----	------	------
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	------

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	c965,330	c8,434,796	100	195	----
First National Bank	2,000,000	2,101,182	13,410,470	100	172	175
Bridgeport Tr Co	1,000,000	400,000	6,718,930	100	165	170
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	235	245
Conn River Bkg Co	150,000	624,152	2,914,350	30	180	----
First National Bank	1,150,000	1,368,527	7,232,990	100	210	----
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	290	300
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100	------	125
Phoenix Nat Bank	1,000,000	1,531,907	11,205,370	100	------	255
State Bank & Tr Co	400,000	864,417	6,437,395	100	425	----
United States Bank	100,000	449,590	3,324,590	100	675	----
Fidelity Trust Co	200,000	240,649	2,064,275	100	350	----
Hartford-Conn Tr Co	2,000,000	2,668,017	14,872,179	100	385	395
Park St Trust Co	100,000	42,077	1,024,864	100	150	----
Riverside Trust Co	150,000	286,158	1,949,716	100	285	----
Security Trust Co.	300,000	404,596	2,853,780	100	475	----
Travelers B & TrCo	100,000	161,401	3,572,344	100	------	------
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100	125	130
First National Bank	1,000,000	c1,296,515	c11869427	100	180	185
Mechanics' Bank	300,000	911,541	13,078,916	60	180	185
Merchants Nat Bk	500,000	670,090	c6,462,614	50	76	80
New Hav Bk N B A	1,200,000	1,919,194	6,013,858	100	196	205
Nat Tradesmens Bk	500,000	v652,880	v2,274,449	100	170	180
Second Nat Bank	750,000	1,065,948	c6,108,313	100	190	200
Un & N Hav Tr Co	650,000	984,517	5,200,030	100	275	----

* Sale price. a June 30 1921. † Capital is to be increased. z Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. u Sept. 6 1921. v May 5 1922. r Dec. 31 1919. c Sept 15 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	120	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co	100,000	28,709	547,571	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	450,000	--------	100	155	-----
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co	300,000	158,207	3,203,490	100	115	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	161,500	1,288,391	100	125	130
Farmers' Bank	500,000	772,207	11,174,599	50	120	130
Nat Bk of Delaware	110,000	177,057	1,231,761	100	190	200
Union Nat Bank	203,175	812,290	4,748,029	25	95	100
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	-----	305
Security T&S D Co	600,000	859,903	5,315,346	100	250	260
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	99	105

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
Columbia Nat Bank	250,000	346,874	2,426,374	100	225	-----
Commercial Nat Bk	1,000,000	d475,574	d11683702	100	148½	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	170	180
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	240	-----
Federal American Nat Bank	1,200,000	--------	--------	100	190	-----
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	-----	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	----	127	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	235	-----
Merchants' Bank	300,000	90,772	2,073,151	----	-----	-----
Nat Bank of Wash	1,050,000	d756,072	d8,087,531	100	195	210
Nat Capital Bank	200,000	d296,077	d1,544,728	100	196	-----
Nat Metrpo Bank	800,000	890,799	11,026,787	100	232	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	540	-----
Second Nat Bank	500,000	d358,662	d3,781,538	100	150	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	240	260
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	285	290
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	92
Nat Sav & Tr Co	1,000,000	1,923,073	9,683,897	100	300	-----
Munsey Trust Co	2,000,000	382,427	4,670,346	----	-----	-----
Union Trust Co	2,000,000	787,077	5,788,884	100	143	150
United States S Bk	100,000	116,377	2,035,613	----	270	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	x318	330

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	d1,286,583	d18296262	100	-----	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	-----	-----
Florida Nat Bank	500,000	d490,399	d12416447	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	-----	-----
Bank of Commerce	200,000	43,000	900,000	----	-----	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	-----	-----
First National Bank	400,000	888,674	6,544,651	100	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	d2,162,937	d21180271	100	310	325
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	295	320
Fourth Nat Bank	1,200,000	d2,345,930	d22769975	100	300	320
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Nat Bank	1,000,000	d1,887,939	d15048068	100	295	305
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	-----	-----
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	140	150
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	†40	145
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col	200,000	d236,137	d938,294	100	-----	150
ThirdNationalBank	500,000	d561,051	d1,715,907	100	170	175
Macon—					Per	share.
Bibb National Bank	200,000	s64,000	s865,000	100	97½	100
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	225	230
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	170	172
Macon Nat Bank	150,000	165,877	2,277,378	100	145	150
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk	300,000	s54,377	s800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co	200,000	109,730	752,259	100	-----	-----
ChathamBk&TrCo	500,000	130,914	1,799,216	100	-----	-----

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	d254,233	d3,677,801	100	-----	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	-----	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	-----	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	d317,572	d2,524,370	100	-----	-----
First National Bank	100,000	d221,469	d2,904,728	100	-----	-----
American Nat Bank	100,000	238,764	2,229,717	100	-----	-----
Merchants Nat Bk	100,000	d246,847	d2,243,901	100	-----	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	114,377	2,681,161	100	165	-----
Amer State Bank	600,000	364,567	4,623,614	100	200	205
Atlas Exch Nat Bk	200,000	d51,277	d1,704,193	100	-----	-----
Austin State Bank	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital StateSavBk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	300	-----
Citizens State Bk	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	278	282
Corn Exch Nat Bk	5,000,000	d11932097	d99632487	100	400	406
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	175	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	-----	-----
First National Bank	12,500,000	d17216459	d21787794	100	458	465
First Nat Englew'd	150,000	d462,240	d6,378,882	100	-----	-----
Foreman BrosBkCo	2,500,000	2,630,301	41,090,969	100	-----	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	230	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk	300,000	230,594	4,123,203	100	190	-----
Independ'e State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	4,631,745	100	145	150
Lawndale State Bk	250,000	128,377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1 404,924	d16774938	100	300	305
Mad & KedStateBk	750,000	297,384	6,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	-----	-----
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	200	-----
National City Bank	2,000,000	d1,738,927	d34129731	100	161	165
Nat Produce Bank	600,000	d345,377	d6,451,723	100	-----	-----
North Ave State Bk	200,000	111,599	7,179,362	100	150	165
Noel State Bank	1,000,000	215,377	6,012,775	100	175	190
Ogden Ave StateBk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	320	330
Phillip State Bank	200,000	73,741	2,255,612	100	145	-----
PioneerStateSav Bk	200,000	118,279	3,145,346	100	225	-----
Reliance State Bank	500,000	161,269	6,555,525	100	-----	-----
Roseland State S B	200,000	131,225	3,361,897	100	180	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	-----	-----
Security Bank	500,000	337,670	6,253,086	100	330	340
So Chicago Sav Bk	600,000	300,000	7,125,708	100	200	-----
South Side Tr &Sav	500,000	209,811	7,009,169	100	200	-----
State Bk of Chicago	2,500,000	4,989,015	44,953,778	100	410	416
Stock Yds Sav Bk	300,000	513,474	7,646,791	100	475	500
Union Bank of Chic	500,000	183,590	4,986,790	100	132	136
United State Bank	200,000	88,069	1,553,471	100	150	-----
WashingtonPkNBk	300,000	d298,477	d7,983,140	100	250	-----
West Englewood—Trust & Sav Bk	350,000	165,345	3,640,336	100	200	225
West TownStateBk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	3,363,924	72,251,990	100	184	188
Century Tr&Sav Bk	500,000	135,344	3,070,333	----	120	123
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	847,199	14,200,743	100	152	-----
Cont & Com T&S B	5,000,000	7,950,707	83,330,224	100	-----	-----
Drovers Tr&Sav Bk	250,000	347,659	6,475,715	100	300	-----
Fidelity Tr & S Bk	400,000	71,206	3,362,407	100	180	190
First Tr & Sav Bk	6,250,000	8,707,982	94,092,991	100	-----	-----
Franklin Tr & S Bk	300,000	390,779	4,102,888	100	195	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,325,117	21,376,995	100	400	415
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	-----
Harris Tr & Sav Bk	3,000,000	4,064,443	41,925,799	100	325	330
Home Bk & Tr Co	800,000	405,967	8,209,289	100	275	285
Illinois Tr & Sav Bk	5,000,000	13,117,877	144886606	100	400	406
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	-----	-----
Kimbell Tr & S B	200,000	62,269	2,198,677	100	-----	-----
Lake Shore Tr&S B	300,000	83,131	3,034,014	----	185	195
Lakeview T & S Bk	500,000	619,919	9,674,098	100	270	-----
Liberty Tr & S Bk	350,000	151,905	6,808,959	100	285	300
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	225,064	6,378,748	100	190	200
Merchants L&TrCo	5,000,000	12,338,491	101092403	100	400	406
Mid-City Tr & S Bk	750,000	238,004	10,020,980	100	225	-----
Northern Tr Co Bk	2,000,000	4,573,972	46,632,118	100	340	350
Northw'n Tr &S Bk	1,000,000	605,124	15,866,906	100	270	280
People's Tr&SavBk	1,000,000	709,737	14,714,946	100	215	-----
Pullman Tr&SavBk	300,000	390,497	5,744,036	100	230	-----
Sheridan Tr Sav Bk	500,000	319,079	7,716,774	100	300	310
Sou West Tr & Sav	200,000	118,754	3,356,604	100	150	160
Stand'd Tr&Sav Bk	1,000,000	835,477	10,679,770	100	165	175
Stockmen'sTr&SBk	200,000	142,234	2,092,673	100	165	180
Union Trust Co	2,000,000	3,297,509	55,932,751	100	330	-----
W Side Tr & Sav Bk	700,000	255,347	11,174,160	100	320	340
WoodlawnTr&SBk	400,000	142,996	6,283,064	100	265	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	s50,000	s967,967	100	-----	-----
First National Bank	200,000	136,604	1,484,722	100	-----	-----
Home Nat Bank	150,000	d258,174	d1,985,247	100	-----	-----
Union Nat Bank	100,000	45,000	600,000	100	-----	-----
Elgin City B'k'g Co	100,000	222,749	2,029,564	----	-----	-----
Home Tr & Sav Bk	100,000	147,880	1,480,914	100	-----	-----
Peoria—						
Central Nat Bank	300,000	d608,417	d4,602,735	100	-----	-----
Commercial Nat Bk	750,000	d1,552,792	d6,542,895	100	-----	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	-----	-----
First National Bank	550,000	d871,685	d5,813,263	100	-----	-----
Home Sav & State	250,000	169,183	2,742,562	100	-----	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	----	-----	-----
Merchants & Ill NB	500,000	d593,902	d5,265,483	100	-----	-----
First Tr & Sav Bk	200,000	446,616	2,774,422	100	-----	-----
Quincy—						
Illinois State Bank	300,000	121,810	2,359,346	100	-----	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	-----	-----
Riker Nat Bank	500,000	d298,370	d4,404,402	100	-----	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	-----	-----
State Sav L & TrCo	1,000,000	645,873	6,933,744	100	-----	-----

Sale price. a May 5 1922. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex dividend. y Last sale. d Sept. 15 1922. e Sept. 6 1921. n April 16 1920. s Dec. 31 1921. t June 30 1921. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ‖New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	v57,075	v452,545	100	------	-----
Forest City Nat Bk	300,000	v256,747	v2,105,558	100	------	-----
Manuf'rs Nat Bank	400,000	v490,667	v2,914,098	100	------	-----
Peoples Bk & Tr Co	250,000	557,253	2,279,878	100	------	-----
Rockford Nat Bank	750,000	v935,109	v8,319,954	100	------	-----
Security Nat Bank	200,000	v58,877	v487,395	100	------	-----
Swedish-Am Nat Bk	125,000	v195,292	v2,092,743	100	------	-----
Third National Bank	500,000	356,887	3,231,964	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,122	100	------	-----
Illinois Nat Bank	300,000	s112,497	s3,258,367	100	------	-----
Ridgely-Farm's S B	600,000	200,000	6,957,725	100	------	-----
Sp'gfield Marine Bk	500,000	506,984	4,591,001	100	------	-----
First State Tr & Sav	500,000	246,604	4,876,617	100	------	-----

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	s269,249	s7,603,919	100	------	-----
National City Bank	500,000	v50,000	v6,462,775	100	------	-----
MercantileCom'lBk	200,000	78,511	1,843,975	100	------	-----
North Side Bank	100,000	34,565	1,351,842	100	------	-----
Old State Nat Bank	500,000	s450,427	s6,934,119	100	------	-----
West Side Bank	100,000	177,059	3,131,276	100	------	-----
Am Tr & Sav Bank	200,000	220,440	2,549,779	100	------	-----
Citizens Tr & S Bk	100,000	54,132	968,783	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	s512,670	s10623 980	100	------	-----
Lincoln Nat Bank	300,000	363,194	5,025,397	100	------	-----
Old National Bank	350,000	s338,027	s6,171,735	100	------	-----
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	-----
People's Tr & Sav Co	200,000	201,622	2,610,755	100	------	-----
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100	------	-----
Continental Nat Bk	400,000	s198,097	s4,238,778	100	------	-----
Fletcher-Am Nat Bk	2,000,000	1,469,847	20,741,702	100	------	-----
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100	------	-----
Live Stock Exch Bk	100,000	171,529	965,320	100	------	-----
Merchants' Nat Bk	1,000,000	s1,700,269	s11330 389	100	------	-----
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	-----
National City Bank	1,000,000	129,162	4,753,344	100	------	-----
People's State Bank	100,000	96,027	1,846,719	100	------	-----
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	-----
Bankers Trust Co	250,000	106,671	2,021,707	100	------	-----
Farmers Trust Co	300,000	163,122	1,625,587	100	------	-----
Fidelity Trust Co	100,000	75,000	1,816,791	100	------	-----
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100	------	-----
Indiana Trust Co	1,000,000	856,971	9,053,989	100	------	-----
State Sav & Tr Co	750,000	143,791	2,507,766	100	------	-----
Security Trust Co	200,000	112,373	2,704,773	100	------	-----
Union Trust Co	600,000	875,892	5,943,131	100	------	-----
Wash Bank & Tr Co	100,000	30,224	1,426,789	100	------	-----
Wild & Co State Bk	100,000	92,177	3,810,338	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	s458,779	s2,626,032	100	------	-----
McKeen Nat Bank	500,000	503,477	2,905,930	100	------	-----
Terre Haute Nat Bk	300,000	291,277	2,026,249	100	------	-----
Terre Haute Trust	500,000	725,994	6,401,719	100	------	-----
United States Tr Co	500,000	172,627	4,310,797	100	------	-----

IOWA—*Nat. banks June 30: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	v201,697	v2,972,501	100	------	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	------	-----
Merchants' Nat Bk	100,000	104,107	1,569,947	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100	------	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	------	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	-----
Merchants' Nat Bk	300,000	696,774	9,146,911	100	------	-----
People's Sav Bank	100,000	36,835	1,563,515	100	------	-----
Security Sav Bank	200,000	197,833	2,594,850	100	------	-----
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	s112,241	s1,777,171	100	------	-----
Commercial Nat Bk	100,000	v40,777	v1,026,449	100	------	-----
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100	------	-----
First National Bank	200,000	s285,587	s3,424,620	----	------	-----
State Savings Bank	50,000	159,217	2,851,123	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	-----
Davenport Sav Bk	300,000	516,674	5,080,548	100	------	-----
First National Bank	200,000	s312,447	s3,758,778	100	------	-----
Home Sav Bank	50,000	61,232	1,017,336	100	------	-----
Iowa National Bank	150,000	s301,914	s3,850,779	100	------	-----
Security Sav Bank	150,000	145,000	1,230,000	100	------	-----
Scott Co Sav Bank	250,000	377,577	6,064,773	100	------	-----
Union Savings Bk	400,000	570,000	5,200,000	100	------	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	3,248,391	100	------	-----
Cap City State Bk	150,000	93,682	2,559,566	100	------	-----
Central State Bank	250,000	364,929	5,761,780	100	------	-----
Commercial Sav Bk	200,000	76,994	3,662,726	100	------	-----
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100	------	-----
Des Moines S B & T	400,000	271,890	5,259,751	100	------	-----
Des Moines Tr Co	75,000	------	568,936	100	------	-----
Home Savings Bank	100,000	93,035	2,700,876	100	------	-----
Iowa Tr & Sav Bk	50,000	63,385	2,030,711	100	------	-----
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	-----
Mechanics' Sav Bk	100,000	46,038	2,552,755	100	------	-----
People's Sav Bank	100,000	323,766	3,905,547	100	------	-----
University State Bk	50,000	28,617	628,820	100	------	-----
Valley Nat Bank	300,000	s471,662	s3,562,460	100	------	-----
Valley Sav Bank	50,000	250,278	2,023,600	100	------	-----
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100	------	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100	------	-----
Dubuque Sav Bank	75,000	52,964	1,370,951	100	------	-----
First National Bank	200,000	s283,377	s3,235,390	100	------	-----
Pioneer Tr&Sav Bk	150,000	89,000	1,100,000	100	------	-----
Union Tr & Sav Bk	150,000	295,103	2,877,109	100	------	-----
Iowa Tr & Sav Bk	300,000	237,047	2,470,906	100	------	-----
Second Nat Bank	200,000	s78,377	s1,397,713	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100	------	-----
First National Bank	600,000	262,407	11,245,366	100	------	-----
Iowa State Sav Bk	200,000	15,312	1,184,114	100	------	-----
Live Stock Nat Bk	200,000	106,177	3,541,906	100	------	-----
Toy Nat Bank	200,000	130,667	3,474,527	100	------	-----
Sioux Nat Bank	250,000	261,797	4,370,974	100	------	-----
Security Nat Bank	250,000	413,291	4,880,107	100	------	-----
Woodbury Co S Bk	50,000	204,039	2,912,260	100	------	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	------	-----
First Trust & S Bk	100,000	49,499	1,001,798	----	------	-----

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,697	8,331,429	100	215	-----
Exchange State Bk.	200,000	98,924	2,684,179	100	200	-----
People's Nat Bank	200,000	111,589	2,199,473	100	160	-----
Kansas Trust Co	125,000	130,101	482,100	100	300	-----
Topeka—						
Bank of Topeka	310,000	339,967	5,720,948	100	------	-----
Central Nat Bank	500,000	v143,321	v4,233,772	100	------	-----
Farmers' Nat Bank	100,000	v33,346	v1,059,091	100	------	-----
Merchants' Nat Bk	200,000	s189,102	s4,006,627	100	------	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	------	-----
State Savings Bank	100,000	46,194	2,199,358	100	------	-----
Central Trust Co	400,000	219,870	1,763,667	----	------	-----
Prudential TrustCo	100,000	197,376	774,273	100	------	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	------	-----
First National Bank	1,000,000	v1,009,124	v12503119	100	------	-----
First Trust Co	100,000	190,000	600,000	100	------	-----
Fourth Nat Bank	1,000,000	s267,503	s12010450	100	------	-----
Merch Res State Bk	100,000	61,583	996,090	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	72,180	1,351,149	100	------	-----
Union Nat Bank	200,000	37,199	1,029,056	100	------	-----
Union Stk Yds Nat	100,000	30,000	700,000	100	------	-----

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	236,024	1,834,042	100	------	-----
First National Bank	500,000	214,437	4,525,411	100	------	-----
Liberty Nat Bank	350,000	140,000	3,027,971	100	------	-----
Covington S B & Tr	100,000	74,449	1,332,923	100	------	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	------	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	182½	185
First & City Nat Bk	800,000	479,142	2,820,881	100	182½	185
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	130	135
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	s2,294,771	s20097 372	100	300	-----
First National Bank	500,000	337,497	8,959,768	100	340	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	------	470
Security Bank	200,000	297,875	1,827,730	100	250	260
Kent Tlt S B & T Co	{f250,000 / g100,000}	272,779	3,723,916	{100 / 100}	------	----- / 90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	129	131
Louisv Nat Bank	500,000	201,422	5,432,298	100	150	156
Nat Bk of Kentucky	2,500,000	s3,981,211	s34153 192	100	325	-----
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,031,350	4,650,675	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	166	-----
United States Tr Co	350,000	123,009	1,778,723	100	105	110
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	------	-----
Newport Nat Bank	100,000	210,000	1,872,796	100	------	-----

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Am Liberty Bk & Tr	600,000	119,690	2,537,020	----	95	100
Citizens' Bk & Tr Co	1,000,000	316,270	7,761,003	100	164	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,726,889	54,135,188	100	239	-----
Int-State Tr & B Co	750,000	786,586	10,987,797	100	285	-----
Marine Bk & Tr Co	1,500,000	896,009	16,578,179	100	185	-----
Whitney-Cent N B	2,800,000	2,511,811	33,536,023	100	303	-----
Hibernia Bk & Tr Co	2,000,000	2,747,920	42,761,191	100	386	-----
Whitney-Cent Tr & Savings Bank	1,000,000	787,847	23,285,667	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100	------	-----
American Nat Bank	150,000	66,692	2,334,095	100	------	-----
City Sav Bk & Tr Co	500,000	270,802	5,921,008	----	------	-----
Commercial Nat Bk	1,000,000	413,957	13,377,705	100	------	-----
Exchange Nat Bank	200,000	e20,000	e300,000	----	------	-----
First National Bank	1,000,000	421,880	10,484,704	100	------	-----
Contin'l B & Tr Co	300,000	241,310	4,442,917	100	------	-----

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	s528,631	s5,820,929	100	140	150
Merchants' Nat Bk	100,000	253,627	1,812,929	100	280	-----
Eastern Tr & Bkg Co	173,000	918,125	8,591,638	100	350	375
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	558,390	2,730,031	100	112	116
Chapman Nat Bank	200,000	98,114	3,709,993	100	130	140
First National Bank	600,000	s491,205	s7,003,367	100	119½	120
Portland Nat Bank	300,000	s680,870	s8,297,632	100	200	220
Maine Sav Bank	------	420,005	18,204,054	----	------	-----
Fidelity Trust Co	400,000	896,777	13,661,043	100	215	220
Casco-Merc'tile Tr	500,000	337,977	8,645,242	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

• Sale price. *a* Includes one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex dividend. *n* Dec. 31 1921. *r* Nov. 1 1918. † Includes debentures. *v* May 5 1922. *y* Last sale. *e* Nov. 15 1920. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. *s* Sept. 15 1922. *t* June 30 1921.

MARYLAND—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	------	-----
Calvert Bank	100,000	180,966	6,322,125	50	------	-----
Citizens' Nat Bank	2,000,000	e6,290,128	e 19300214	10	------	-----
Commonw'lth Bank	200,000	181,477	5,084,067	50	------	-----
Drov & Mechanics' National Bank	600,000	e 893,298	e 12369024	100	------	-----
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	------	-----
Mercantile Bank	100,000	259,702	3,317,064	25	------	-----
Merchants Nat Bk	4,000,000	e2,423,418	e 40044740	10	------	-----
Nat Bank of Balt	1,500,000	1,121,077	16,554,771	100	------	-----
Nat Cent Bk of Balt	400,000	e 446,654	e3,479,888	100	------	-----
Nat Exchange Bank	1,500,000	e1,483,643	e 12384006	100	------	-----
Nat Marine Bank	400,000	289,989	3,002,344	30	------	-----
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100	------	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	------	-----
Park Bank	300,000	141,096	2,878,611	10	------	-----
Western Nat Bank	500,000	e 650,962	e5,928,819	20	------	-----
Atlantic Trust Co	500,000	610,229	2,633,990	50	------	-----
Baltimore Trust Co	1,000,000	2,372,909	13,397,159	50	------	-----
Colonial Trust Co	300,000	136,554	1,581,445	25	------	-----
Commerce Tr Co	750,000	303,777	1,182,459	100	------	-----
Continental Tr Co	1,350,000	1,662,447	14,024,923	100	------	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	------	-----
Maryland Trust Co	1,000,000	504,197	15,157,987	100	------	-----
Merc Trust & Dep	1,500,000	3,615,871	19,805,286	50	------	-----
Equitable Trust Co	1,250,000	1,033,352	16,107,175	25	------	-----
Safe Dep & Tr Co	1,200,000	3,575,998	22,040,581	100	------	-----
Security Stor'ge & Tr	200,000	201,511	961,463	100	------	-----
Title Guar & Tr Co	400,000	274,017	7,803,981	100	------	-----
Union Trust Co	550,000	619,628	12,554,207	50	------	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	------	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	275,000	409,140	5,874,184	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) June 30; State inst.latest returns*

Boston—	Deposits of	Nat. banks	date Nov.29	1922	Per	share
Boylston Nat Bank	700,000	578,707	12,713,000	100	------	-----
Citizens' Nat Bank	750,000	443,039	s4,491,774	100	------	-----
Comm Sec Nat Bk	500,000	370,622	5,891,000	100	------	-----
First National Bank	15,000,000	22,012,566	164989 000	100	------	-----
Fourth-AtlanticNat Bank	2,000,000	3,435,109	34,841,000	100	------	-----
Mattapan Nat Bk	200,000	50,694	s1,654,466	100	------	-----
Merchants' Nat Bk	3,000,000	5,729,727	50,122,000	100	------	-----
Nat Rock Bk of Rox	300,000	771,079	s7,257,197	100	------	-----
Nat Shawmut Bank	10,000,000	11,143,044	122152000	100	------	-----
Nat Union Bank	1,000,000	1,502,420	11,161,000	100	------	-----
Second Nat Bank	2,000,000	4,299,094	30,054,000	100	------	-----
Web & Atlas N Bk	1,000,000	1,585,672	10,094,000	100	------	-----
American Trust Co	1,500,000	2,787,225	23,300,414	100	------	-----
Beacon Trust Co	1,000,000	1,974,653	18,464,673	100	------	-----
Boston S Dep & Tr	1,000,000	3,653,136	15,692,992	100	------	-----
Charlestown Tr Co	200,000	15,491	1,079,161	100	------	-----
Columbia Trust Co	100,000	86,530	1,053,144	100	------	-----
Comm'w'th Tr Co	1,500,000	1,248,377	27,123,407	100	------	-----
Exchange Trust Co	1,000,000	1,205,637	6,727,126	100	------	-----
Federal Trust Co	1,000,000	328,118	6,221,787	100	------	-----
Hub Trust Co	500,000	82,307	1,941,095	100	------	-----
International Tr Co	2,000,000	2,374,067	6,118,393	100	------	-----
Jamaica Plain Trust	200,000	36,675	892,566	100	------	-----
Liberty Trust Co	750,000	783,025	7,685,996	100	------	-----
Massachus'ts Tr Co	1,000,000	694,233	9,539,644	100	------	-----
New Eng Trust Co	1,000,000	3,324,403	22,076,988	100	------	-----
Old Colony Tr Co	7,000,000	10,215,155	130006042	100	------	-----
Roxbury Trust	200,000	4,336	506,141	100	------	-----
South Boston Tr Co	200,000	36,175	1,118,686	100	------	-----
State St Trust Co	2,000,000	3,320,675	35,674,352	100	------	-----
U S Trust Co	1,000,000	1,122,453	9,648,786	100	------	-----
Winthrop Trust Co	100,000	61,531	1,471,007	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	e 299,201	e2,470,712	100	------	-----
Beverly Trust Co	100,000	41,819	336,343	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	e 495,908	e6,382,037	100	------	-----
Home Nat Bank	500,000	e 471,317	e7,298,234	100	------	-----
Plym'th Co Tr Co	200,000	194,776	4,655,379	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	256,405	2,510,554	100	------	-----
Central Trust Co	200,000	596,644	2,782,826	100	------	-----
Harvard Trust Co	400,000	646,900	7,912,517	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	138,692	1,395,279	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	544,757	4,877,194	100	145	-----
First National Bank	400,000	572,459	2,221,868	100	210	-----
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100	150	-----
Metacomet Nat Bk	750,000	484,807	4,107,503	100	------	107
Durfee Trust Co	400,000	744,108	3,644,666	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	537,517	4,209,451	100	150	160
Safety Fund N Bk	200,000	654,049	4,268,744	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	------	-----
Cape Ann Sav Bank	------	446,312	4,457,767	----	------	-----
Gloucester Nat Bk	100,000	n141,779	1,438,306	100	------	-----
Glouces S D Tr Co	200,000	324,505	3,274,808	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	230,597	2,595,984	100	------	-----
First National Bank	200,000	229,277	3,617,317	100	------	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	------	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	------	-----
Haverhill Trust Co	200,000	124,627	2,627,662	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	n317,898	n3,365,724	100	125	127
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	190	206
Park National Bank	100,000	v134,000	v1,200,000	100	110	120
Hadley Falls Tr Co	500,000	382,529	4,746,998	100	163	168
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,779	3,592,174	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	176,285	8,191,489	100	------	-----
Merchants' Tr Co	300,000	371,393	6,798,452	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	------	-----
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	------	-----
Union Nat Bank	350,000	e741,454	e4,222,182	100	------	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	------	-----
Lowell Trust Co	240,000	161,176	1,888,342	100	------	-----
Mid'sex S D & T Co	200,000	98,497	1,426,227	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	523,000	5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100	------	-----
National City Bank	200,000	216,505	5,374,640	100	------	-----
State National Bank	200,000	14,700	1,380,000	100	------	-----
Essex Trust Co	250,000	382,506	3,234,151	100	------	-----
Lynn S Dep & T Co	100,000	360,217	3,929,078	100	------	-----
Security Trust Co	200,000	373,473	4,108,025	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	869,747	8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	210	-----
N Bed S D & Tr Co	350,000	701,624	4,512,667	100	310	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	n190,329	n2,014,793	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	321,817	2,862,732	50	------	-----
Naumkeag Tr Co	250,000	304,137	4,277,561	100	------	-----
Salem Trust Co	200,000	50,834	732,516	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	250	265
Commercial Tr Co	350,000	199,043	3,657,736	100	120	140
Springfield S D & T	500,000	1,436,501	8,134,716	100	270	-----
Union Trust Co	500,000	1,719,208	12,711,829	100	450	500
Taunton—					Per	share.
Briston County Tr	300,000	189,432	2,137,912	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,789,846	29,472,325	100	205	210

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	314 045	4,126,834	100	------	-----
People's Commercial & Sav Bank	400,000	717,731	7,685,024	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	512,744	15,750,777	100	------	195
Bank of Detroit	1,000,000	367,971	28,774,952	100	142	146
Central Sav Bank	1,000,000	463,089	20,843,494	100	------	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100	------	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	-----
First National Bank	5,000,000	e5,119,697	e84,079,503	100	270	-----
First State Bank	1,000,000	614,195	12,827,471	100	170	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	236	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	215	-----
People's State Bank	5,000,000	e9,546,346	e102,664,463	100	345	-----
United Savings Bk	500,000	382,720	7,644,713	100	------	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	360	-----
Bankers Trust Co	500,000	153,933	g635,315	100	------	-----
Detroit Trust Co	2,000,000	3,631,797	g8,606,710	100	300	-----
Security Trust Co	1,000,000	1,535,377	g3,539,987	100	300	-----
Union Trust Co	1,000,000	1,100,377	g7,909,773	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	------	-----
Fourth Nat Bank	300,000	e335,184	e4,504,677	100	------	-----
Gr Rap Nat Bank	1,000,000	469,472	7,996,113	100	------	-----
Gr Rapids Sav Bk	500,000	599,372	13,316,989	100	------	-----
Kent State Bank	500,000	1,054,114	12,357,617	100	------	-----
Old National Bank	800,000	1,164,977	11,199,209	100	------	-----
People's Sav Bank	200,000	116,879	2,286,477	100	------	-----
Grand Rap Tr Co	300,000	206,607	g473,553	100	------	-----
Michigan Trust Co	1,000,000	401,014	g2,846,670	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	617,877	17,721,068	100	------	-----
Amer State Bank	200,000	194,974	3,838,779	100	------	-----
People's Sav Bank	100,000	138,004	2,148,366	100	------	-----
Second Nat Bank	1,000,000	e1,184,261	e9,396,474	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. o April 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex rights. r Nov. 15 1920. e Sept. 15 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	e2,221,540	12,737,543	100	------	------
City National Bank	500,000	e533,891	e5,129,007	100	------	------
First National Bank	1,000,000	e3,172,449	e16,774,384	100	------	------
Northern Nat Bank	750,000	e632,557	e4,351,941	100	------	------
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	------	------
First National Bank	5,000,000	5,955,929	58,535,995	100	------	------
Hennepin Co Sav Bk	250,000	440,541	9,503,533	100	------	------
Mercantile State Bk	300,000	86,550	2,019,000	100	------	------
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	------
Metrop Nat Bank	500,000	247,672	4,522,463	100	------	------
Midland Nat Bank	1,000,000	717,947	13,807,227	100	------	------
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	------	------
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	------	------
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100	------	------
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	------	------
Union State Bank	100,000	110,000	2,000,000	100	------	------
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	e181,586	e4,864,485	100	------	------
Capital Nat Bank	1,000,000	e392,874	e11,995,050	100	------	------
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	------
First National Bank	3,000,000	e3,578,327	e49,348,531	100	------	------
Merchants' Nat Bk	2,000,000	e2,331,306	e28,571,828	100	------	------
Nat Exchange Bank	300,000	132,827	1,908,304	100	------	------
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	------	------
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	------
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	------	------

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	t281,790	t2,339,127	100	------	------
First National Bank	100,000	e258,607	e1,552,355	100	------	------
Jackson-State N Bk	200,000	t88,776	t1,537,113	----	------	------
Merch Bk & Tr Co	250,000	280,444	4,490,516	----	------	------
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,100	920,510	25	------	------
Citizens' Nat Bank	100,000	56,000	276,000	100	------	------
First National Bank	300,000	e234,447	e2,658,157	100	------	------
Merchants' Nat Bk	100,000	e462,754	e1,236,870	100	------	------

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	e54,648	e2,070,291	100	180	-----
City Bank of K C	100,000	111,949	2,880,896	100	275	-----
Columbia Nat Bank	500,000	e130,801	e3,478,179	100	128	132
Com'wealth Nat Bk	500,000	e372,821	e6,241,513	100	------	------
Continental Nat Bk	1,000,000	e198,554	e5,717,709	100	------	------
Drovers' Nat Bank	1,000,000	e226,261	e9,850,448	100	150	-----
First National Bank	1,000,000	e3,382,460	e47 133449	100	700	-----
Gate City Nat Bk	200,000	e134,875	e4,089,888	100	215	-----
Int-State Nat Bank	500,000	e1,302,043	e10 648251	100	600	-----
Live Stock State Bk	200,000	48,419	1,213,295	100	108	-----
Merchants' Bank	200,000	49,751	2,216,104	100	220	-----
Metropolitan Bank	100,000	104,375	1,563,127	100	200	205
Mutual Bank	100,000	40,501	1,244,446	100	140	145
New Eng Nat Bank	1,000,000	e1,147,070	e17 103648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	-----
Traders' Nat Bank	200,000	e138,267	e4,589,264	100	225	-----
Stock Yds Nat Bk	300,000	e152,657	e2,596,109	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	225	250
Commerce Tr Co	6,000,000	2,283,418	84,447,506	100	203	205
Fidelity N Bk & Tr	2,000,000	e1,252,558	e30 549309	100	240	244
Home Trust Co	300,000	83,390	1,900,475	100	150	155
Liberty Trust Co	250,000	59,070	1,976,621	100	185	-----
Mercantile Tr Co	200,000	127,598	2,307,995	100	300	-----
Peoples Trust Co	500,000	72,265	6,995,886	100	175	-----
Pioneer Trust Co	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100	------	------
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	e208,961	e4,144,269	100	------	------
First National Bank	500,000	e549,385	e5,753,343	100	------	------
American Nat Bank	200,000	333,371	7,168,901	100	------	------
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	------	------
Tootle-Lacy N Bk	200,000	e266,343	e6,536,309	100	------	------
First Trust Co	100,000	70,403	2,086,285	----	------	------
Missouri Val Tr Co	100,000	82,046	1,230,583	100	------	------
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	------	------
Boatmen's Bank	2,000,000	1,096,268	20,476,211	100	------	------
Bremen Bank	200,000	690,352	5,367,889	100	------	------
Cass Avenue Bank	200,000	143,096	3,497,559	100	------	------
Chippewa Bank	200,000	122,304	2,402,331	100	------	------
First National Bank	10,000,000	e6,623,277	e119,615,351	100	------	------
Franklin Bank	1,000,000	626,771	8,608,174	100	------	------
Grand Ave Bank	200,000	102,789	2,666,894	100	------	------
Internat Bank St L	1,000,000	308,179	7,347,663	100	------	------
Jefferson Bank	200,000	186,631	3,288,218	100	------	------
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	------	------
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	------	------
Lowell Bank	100,000	70,000	2,650,000	100	------	------
Manchester Bank	250,000	199,794	3,914,978	100	------	------
Merch Laclede Nat	1,700,000	e1,866,334	e18,482,670	100	------	------
Missouri Nat Bank	200,000	------	------	100	------	------
Nat Bank of Comm	10,000,000	e5,209,327	62,753,592	100	------	------
Republic Nat Bk	1,000,000	e204,807	e2,426,188	100	------	------
South'n Com & Sav	100,000	186,899	2,431,336	100	------	------
State National Bank	2,000,000	1,112,337	15,356,947	100	------	------
United States Bank	1,000,000	700,000	7,895,151	100	------	------
American Trust Co	1,000,000	386,446	9,853,349	100	------	------
B'way Sav Tr Co	200,000	104,274	1,576,992	100	------	------
Chouteau Trust Co	100,000	58,400	1,260,000	100	------	------
City Trust Co	200,000	62,155	1,454,692	100	------	------
Easton-Taylor Tr Co	100,000	91,345	1,295,318	100	------	------
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	------	------
Laclede Trust Co	100,000	101,997	1,334,926	100	------	------
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	------	------
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	------	------
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	------	------
Mound City Tr Co	200,000	58,000	1,250,000	100	------	------
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	------	------
Northwest'n Tr Co	500,000	422,571	7,602,294	100	------	------
St L Union Tr Co	Does no	banking	business	100	------	------
Savings Trust Co	200,000	72,336	1,765,324	100	------	------
South Side Tr Co	200,000	66,979	2,503,878	100	------	------
West St L Trust Co	200,000	60 433	1.924.737	100	------	------

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	e720,176	e7,020,658	----	------	------
Miners S Bk & Tr Co	200,000	89,600	1,194,414	----	------	------
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	------	------
Helena—						
American Nat Bank	200,000	237,247	2,814,195	100	------	------
Nat Bk of Montana	250,000	e138,451	e3,226,568	100	------	------
Montana Tr & S Bk	150,000	125,292	1,161,520	100	------	------
Conrad Tr & S Bk	200,000	120,889	1,342,729	100	------	------
Union Bk & Tr Co	250,000	399,661	2,470,473	100	------	------

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	t157,717	t3,167,207	100	------	------
City National Bank	500,000	e136,060	e3,277,153	100	------	------
First National Bank	525,000	548,676	6,371,739	100	------	------
First Savings Bank	105,000	109,974	2,098,778	100	------	------
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	------	------
Omaha—						
Corn Exch Nat Bk	300,000	233,667	3,255,793	100	------	------
First National Bank	1,250,000	e1,077,791	e19,165,729	100	------	------
Live Stock Nat Bk	650,000	106,604	6,946,957	100	------	------
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100	------	------
Nebraska Nat Bank	500,000	t205,767	t2,775,303	100	------	------
Omaha Nat Bank	1,000,000	e1,234,714	e24,483,189	100	------	------
Packers Nat Bank	200,000	186,077	4,139,477	100	------	------
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100	------	------
State Bank	300,000	116,001	4,681,045	100	------	------
U S National Bank	1,100,000	1,033,792	19,032,791	100	------	------

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423.702	3,727,222	100	------	------
First National Bank	150,000	206,272	1,487 356	100	------	------
Manchester Nat Bk	150,000	344,891	2.511,444	100	------	------
Merchants Nat Bk	150,000	68.874	1,464,730	100	------	------

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	655,270	5,306,536	----	------	------
Merchants Nat Bk	100,000	71,394	1.358 567	----	------	------
Asbury Park Tr Co	100,000	85,096	2,303,607	----	------	------
Seacoast Trust Co	150,000	197,460	4,019,006	----	------	------
Atlantic City—						
AtlanticCity Nat Bk	50,000	652,237	6,147,916	100	------	------
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	------
Chelsea Nat Bank	100,000	231,872	3,673,010	100	------	------
Second Nat Bank	100,000	341,277	4.033,716	----	------	------
Union Nat Bank	100,000	201,197	2,052,208	100	------	------
Atlantic S D & Tr Co	150,000	636,126	6,093,903	100	------	------
Guarantee Trust Co	600,000	506,191	5,362,200	----	------	------
Equitable Trust Co	200,000	263,822	3,469,897	----	------	------
Marine Trust Co	100,000	252,809	4,491,521	100	------	------
Bayonne—						
Bayonne Trust Co	200,000	183,000	5,950,000	100	------	------
Mechanics' Tr Co	200,000	667,359	9,518,570	50	------	------
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973,569	----	----	----
Cumberland Nat Bk	150,000	554,317	2,639,833	----	----	----
Farm & Mer Nat Bk	150,000	116,147	1,226,617	100	----	----
Cumberland Tr Co	150,000	182,766	1,724,433	----	----	----
Camden—					Per	share.
Camden Nat Bank	100,000	t361,493	t6,121,611	100	------	------
First Nat State Bk	850,000	850,000	14,131,161	100	*226	------
Camden S D&T Co	500,000	1,087,103	10,335,128	25	*114	------
Broadway Trust Co	250,000	227,499	3,750,000	100	k225	------
Central Trust Co	100,000	410,303	3,170,289	25	*105	------
East End Tr Co	100,000	91,097	962,695	100	*190	------
Merchants' Tr Co	200,000	182,467	2,590,031	100	*250	------
Parkside Trust Co	100,000	132,069	1,940,436	100	*225	------
Security Trust Co	100,000	300,587	4,107,440	100	*302½	------
West Jersey Tr Co	200,000	335,300	2,700,000	100	*235	------
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100	------	------
Sav Inv & Trust Co	500,000	377,046	10,515,368	100	------	------
Essex County Tr Co	200,000	316,788	6,846,533	100	------	------
Elizabeth—					Per	share.
Elizabethport B Co	250,000	256,929	4.373,791	100	165	------
National State Bk	700,000	997,046	8.734.628	50	k80	------
Peoples Nat Bank	200,000	82,027	1,300.586	100	120	------
Elizabeth Trust Co	100,000	85.074	2,429,721	100	------	150
Union Co Trust Co	300,000	431,515	9,209,030	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	965,504	9,572,706	25	------	------
Second Nat Bank	500,000	297,886	7,371.422	100	------	------
Columbia Trust Co	100,000	77.611	1,251,524	100	------	------
Hoboken Trust Co	200,000	250,107	4.053.550	100	------	------
Hudson Trust Co	1,000,000	1,534,379	24.972,985	100	------	------
Jefferson Trust Co	400,000	189.201	5,216.046	100	------	------
Steneck Trust Co	200,000	229.149	6,756.875	100	------	------
Jersey City—					Per	share.
Claremont Bank	200,000	252,100	6,295,000	100	250	------
First National Bank	1,000,000	e1,950.772	11.894.937	100	220	260
Hudson Co Nat Bk	250,000	932,000	5.100 000	100	400	------
Merchants' Nat Bk	200,000	e143,298	e3.670 883	100	110	------
Commercial Tr N J	2,000 000	2,789,702	39,770,000	100	k220	230
Greenv Bk & Tr Co	200,000	198.147	4.859.209	100	130	160
Lincoln Trust Co	600,000	712.616	5,302.978	100	------	k080
Mercantile Tr Co	100.000	130,000	7,521,388	100	400	------
N J T Gu & Tr Co	1,300,000	1,539,154	17.454,348	100	350	------
Trust Co of N J	2,000,000	2,865,518	38,600,000	100	k300	325
Union Trust Co	500,000	391,366	9.825,499	100	160	------
Long Branch—						
Citizens' Nat Bank	100,000	202,027	1,669,869	100	------	------
Long Branch Bkg Co	150,000	107,580	2,311,071	50	------	------
Morristown—					Per	share.
First National Bank	200,000	t307,869	t4.034,104	100	------	------
National Iron Bank	200,000	t139,600	t3,855,545	50	------	------
American Trust Co	150,000	89,160	1,361,152	100	------	------
Morristown Tr Co	600,000	626,809	7,454,524	100	*185	------
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	s82,449	s842,857	25	------	------
Union Nat Bank	100,000	167,544	1,243,246	50	------	------
Farmers' Trust Co	200,000	87,882	916,468	100	------	------
Newark—					Per	share.
American Nat Bank	300,000	720.471	11,336,702	100	------	------
Br'd & Market N B	200,000	367,942	6.086.404	100	------	------
Mer & Mfr's N B	1,350,000	1,759,692	12.467,936	100	------	------
Nat Newark & Essex Banking Co	2,500,000	1,872,917	26,180,904	100	------	------
National State Bk	500,000	s878.141	e6.506.793	100	------	------
North Ward Nat B	400,000	750,207	7.985,574	100	------	------

* Sale price. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *z* Ex dividend. *y* Capital to be increased. *d* June 30 1921. *e* Sept. 15 1922. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 28 1921. *s* Sept. 6 1921. *t* May 5 1922. *a* Includes Minn. L. & Tr. stock. *v* Dec. 31 1921. *b* Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	230,169	3,404,829	100		
Clinton Trust Co	200,000	316,946	5,093,472	100		
Federal Trust Co	1,000,000	1,253,894	14,022,243	100		
Fidelity Union Tr Co	5,250,000	3,330,590	59,721,527	100		
Ironbound Tr Co	300,000	443,431	11,053,675	100		
Liberty Trust Co	200,000	106,110	2,096,213	100		
Newark Trust Co	200,000	20,000	2 080,000	100		
Spr'gf'ld Ave Tr Co	200,000	259,442	4,555,143	100		
Washington Tr Co	200,000	222,023	2,770,609	100		
West Side Trust Co	300,000	805,681	8,142,113	100		
New Brunswick					Per	share.
Nat Bank of N J	250,000	n818,449	n8,918,004	100		
People's Nat Bank	100,000	n283,721	n2,824,269	100		
New Brunsw Tr Co	200,000	176,974	4,126,737	100		
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100		
Hobart Trust Co	100,000	228,474	3,647,626	100		
People's Bk & Tr Co	400,000	719,956	6,956,547	100		
Paterson—					Per	share.
First National Bank	500,000	789,120	6,088,291	100		
Paterson Nat Bank	600,000	n1,346,959	n11285 743	100		
Second Nat Bank	250,000	n653,409	n10540 475	50		
Paterson Sav Inst	1,000,000	1,248,609	21,237,700	100		
Citizens' Trust Co	250,000	579,892	7,523,198	100		
Franklin Trust Co	150,000	272,066	2,617,412	100		
Hamilton Trust Co	500,000	522,358	8,375,088	100		
U S Trust Co	350,000	700,000	13,350,000	100		
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100		
First National Bank	200,000	143,009	5,573,715	100		
Plainfield Trust Co	300,000	696,438	8,143,018	100		
State Trust Co	100,000	109,178	2,146,040	100		
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100		
First National Bank	500,000	798 209	7,803,727	100		
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50		
Trenton Bank'g Co	500,000	936,623	9,134,103	50		
Mercer Trust Co	100,000	337,253	4,834,444	100		
Trenton Trust Co	500,000	577,127	7,186,728	100		

NEW YORK—*Nat. banks (except N. Y. City), June 30. State Institutions Sept. 30 1922.*

Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	210	230
Mech & Farmers	250,000	1,093,241	2,141,726	100	500	
NatComrBk&TrCo	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	n1,650,944	n25699 306	100	235	240
Albany Trust Co	400,000	535,541	8,795,828	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100		
Nat Bk of Auburn	200,000	110,900	2,338,430	100		
Auburn Trust Co	150,000	283,095	4,892,459	100		
Binghamton—					Per	share.
Citizens Bank	100,000	63,832	2,224,664	100		
City National Bank	200,000	399,243	2,328,110	100		
First National Bank	400,000	r386,471	r6,252,282	100		
People's Trust Co	500,000	391,313	6,139,081	100		
Brooklyn—*State Bank & Tr Nat. Banks*	*st Co. retur Sept. 15*	*ns date Sept*		30'2	2. Per	share.
Bank of Coney Isl'd	200,000	165,700	5,932,200	100	155	165
First National Bank	500,000	986,500	12,382,100	100	320	355
Globe Exchange Bk	200,000	70,200	2,365,300			
Mechanics' Bank	1,600,000	1,742,600	38,641,200	50	130	140
Montauk Bank	200,000	120,400	3,173,300	100	150	
Municipal Bank	200,000	161,500	4,650,900	100		
Nassau Nat Bank	1,000,000	1,571,700	17,122,900	100	225	240
People's Nat Bank	200,000	339,700	5,824,800	100	160	
West End Bank	200,000	148,000	2,308,000	100		
Brooklyn Trust Co	1,500,000	3,137,100	63,797,600	100	470	490
Kings Co Trust Co	500,000	3,349,700	25,307,000	100	800	
Manufact'rs' Tr Co	2,500,000	2,753,800	53,466,400	100	260	
Midwood Trust Co	500,000	290,600	2,111,500	100		
People's Trust Co	1,600,000	2,764,400	55,146,200	100	365	
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	334,728	7,006,729	100		
Liberty Bank	2,000,000	2,443,638	35,084,913	100		
Manuf & Trad Nat	2,000,000	r2,319,834	r43160509	100		
Marine Trust Co	10,000,000	8,614,566	101358 116	100		
People's Bank	1,000,000	954,296	19,582,700	100		
South Side Bank	150,000	136,121	2,745,677	100		
Buffalo Trust Co	1,250,000	1,250,000	22,747,762	100		
Citizens Trust Co	1,250,000	1,695,487	22,586,880	100		
Fidelity Trust Co	1,000,000	1,239,934	19,794,128	100		
					Per	share.
Elmira—						
Merchants' Nat Bk	250,000	e141,310	e1,451,712	100		
Second Nat Bank	400,000	r750,940	r7,521,627	100		
Chemung Can T Co	600,000	644,022	7,958,050	100		
New York City	*—Deposits*	*N. Y. City*	*banks are*	*repo*	*rted net*	*and*
are of date Jan.	27 1923.	*Surplus an*	*d profits ar*	*e of*	*date J*	*une30*
'22 for National	*and Sep. 30*	*'22 for Stat*	*e banks. A*	*divi*	*dend re*	*cord*
of banks and	*trust comp*	*anies in N*	*ew York Ci*	*ty an*	*d Broo*	*klyn*
may be found in	*our "Ry.*	*and Ind."*	*Sec., page*	239		
Am Exch Nat Bank	5,000,000	7,450,000	92,314,000	100	290	295
Amer Union Bank	200,000	66,900	s1,861,200	100		
Atlantic Nat Bank	1,000,000	1,083,100	s18030 700	100		
Bank of America	5,500,000	5,502,500	74,148,000	100	220	224
Bank of Europe	450,000	450,000	s7,085,100	100		
Bank of Manhat Co	5,000,000	17,584,000	117315000	50	145	150
Bank of U S	2,000,000	665,000	s37 372 700	100	165	175
Bk of Wash Heights	200,000	319,800	5,559,000	100	215	
Battery Pk Nat Bk	1,500,000	1,190,300	8,206,000	100	135	142
Berardini State Bk	150,000	723,600	s390,700			
Bigelow State Bank	100,000	26,000	s656,900			
Bowery Bank	250,000	873,300	4,975,000	100	440	
Broadway Cent Bk	200,000	111,800	s3,600,300	100		135
Bronx Borough Bk	150,000	301,800	s4,703,700	100	125	150
Bronx Nat Bank	200,000	253,700	s3,425,500	100	153	160
Bryant Park Bank	200,000	207,300	s2,344,200	100	153	165
Capital Nat Bank	1,346,100	342,500	s2,794,300			
Chase Nat Bank	20,000,000	21,503,700	362114000	100	337	340
Cent Mercnatile Bk	200,000	102,800	s2,662,700	100	210	225

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,865,000	147786000	100	253	257
Chelsea Exch Bank	1,000,000	173,500	s7,631,900	100	95	105
Chemical Nat Bank	4,500,000	15,967,000	111517000	100	545	555
Coal & Iron Nat Bk	1,500,000	1,311,000	13,328,000	100	210	220
Colonial Bank	800,000	1,820,100	19,470,000	100	350	
Columbia Bank	2,000,900	2,055,400	31,101,000	100	230	240
Commonwealth Bk	400,000	935,000	9,035,000	100	250	270
Continental Bank	1,000,000	879,400	6,398,000	100	130	140
Corn Exchange Bk	9,075,000	11,402,200	176802000	100	430	435
Cosmopolitan Bank	200,000	89,800	s3,546,100	100	90	
East River Nat Bk	1,000,000	776,800	14,324,000	100	175	
Fifth Avenue Bank	500,000	2,359,200	23,224,000	100	1090	
Fifth National Bk	1,200,000	973,700	17,641,000	100	205	220
First National Bank	10,000,000	43,695,300	189695000	100	1195	1215
Garfield Nat Bank	1,000,000	1,575,000	15,741,000	100	250	255
Gotham Nat Bank	1,500,000	1,400,300	s16052,000	100	187	193
W R Grace & Co Bk	500,000	1,267,900	8,973,000	100		
Greenwich Bank	1,000,000	1,712,200	19,459,000	100	270	
Hanover Nat Bank	5,000,000	20,169,900	112439000	100	680	690
Harriman Nat Bk	1,000,000	1,847,500	s34608,000	100	360	370
Import & Trad Nat	1,500,000	8,500,000	29,257,000	100	615	625
Industrial Bank	1,000,000	610,200	s6,556,400	100		
Irving Bank	12,500,000	11,066,800	203465 000	100		
Mechan & Metals National Bank	10,000,000	17,326,500	159742 000	100	240 405	244 410
Mutual Bank	200,000	844,700	s12483,700	100	300	
Nat American Bk	1,000,000	521,000	s3,129,000	100	135	145
Nat Butch & Drov	500,000	171,700	3,763,000	25	130	138
Nat Bk of Comm'ce	25,000,000	36,405,500	271854 000	100	297	300
National City Bank	40,000,000	49,730,500	c610714000	100	333	337
New Netherland Bk	600,000	491,800	s7,626,000		130	
Pacific Bank	1,000,000	1,720,800	24,969,000	100	300	
Nat Park Bank	10,000,000	23,230,800	142486 000	100	433	437
Peoples Comm'l Bk	100,000	55,300	s1,526,700			
Progress Nat Bank	400,000	13,200	s1,716,000	100		
Public Nat Bank	3,000,000	4,519,200	s74182,000	100	300	310
Seaboard Nat Bank	4,000,000	6,763,500	76,846,000	100	330	340
Standard Bank	100,000	155,700	s2,448,700	100	x155	165
State Bank	2,500,000	4,630,000	81,272,000	100	345	365
Terminal Exch Bk	200,000	62,500	s1,469,200			
Twenty-third W Bk	250,000	277,000	s6,385,300	100	270	300
Yorkville Bank	200,000	1,055,000	s20176400	100		
Trust Co. returns da	*te Sept. 30*	1922.				
American Trust Co	2,000,000	1,060,600	20,574,600	100		
Bk of N Y & Tr Co	4 000,000	11,879,700	71,359,100	100	448	455
Bankers Trust Co	20,000,000	25,014,300	326672 200	100	376	380
Central Union Tr Co	12,500,000	19,079,600	219835 400	100	440	445
Columbia Trust Co	5,000,000	7,945,000	90,086,700	100	315	320
Commercial Tr Co	1,000,000	334,800	9,402,300	100	115	125
Empire Trust Co	2,000,000	2,549,700	45,420,600	100	305	315
Equitable Trust Co	12,000,000	15,462,700	261759 900	100	183	186
Farmers' L & Tr Co	5,000,000	14,889,275	123918 178	100	507	515
Fidelity Inter Tr Co	1,500,000	1,824,100	19,702,600	100	220	230
Fulton Trust Co	500,000	737,400	9,833,300	100	255	265
Guaranty Trust Co	25,000,000	17,604,500	496842 700	100	240	243
Hudson Trust Co	500,000	726,000	6,192,300	100	200	210
Italian Discount & Trust Co	1,000,000	576,000	5,528,700	100		
Lawyers' Title & Trust Co	4,000,000	6,690,300	18,509,300	100	158	162
Metropolitan Tr Co	2,000,000	3,729,000	42,759,700	100	300	310
New York Trust Co	10,000,000	17,336,700	163159 200	100	345	350
Title Guar & Tr Co	10,000,000	14,528,200	38,897,700	100	335	340
U S Mtge & Tr Co	3,000,000	4,510,400	57,290,000	100	310	320
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1215	1235
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100		
Rochester—					Per	share
Central Bank	400,000	551,552	10,641,709	100	230	240
Lincoln-Alliance Bk	2,000,000	2,704,334	41,174,251	100	230	240
Merchants' Bank	500,000	589,500	10,980,770	100	240	
Nat Bank of Comm	750,000	a1,106,597	a12669 735	100	200	
Traders' Nat Bank	750,000	360,292	9,817,681	100	125	
Genesee Vall Tr Co	400,000	443,926	7,804,125	100	235	240
Roch Tr & S D Co	1,000,000	1,455,839	31,879,122	100	300	
Security Trust Co	300,000	1,176,928	18,859,460	100	500	
Union Trust Co	1,250,000	810,184	20,019,228	100	160	170
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,173,742	17,579,915	100	172	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	212	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	220	240
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	1,739,728	38,455,062	100	248	260
Syracuse Trust Co	1,500,000	1,093,909	24,510,383	100	225	230
Troy—					Per	share
Manufac'rs Nat Bk	600,000	n709,109	n18998784	100	305	330
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	220	225
People's Bank	100,000	168,770	1,210,713	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	300	320
Troy Trust Co	200,000	134,668	2,966,268	100	100	

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s June 30 1922. e Dec. 31 1921. l Last sale. t March 10 1922. h New stock. a April 28 1921. y Ex-rights. r Sept. 15 1922. d June 23 1920. n May 5 1922. c Includes Foreign Branch deposits. v Dec. 29 1920.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,895,008	1,1295,669	100	c275	285
Oneida Nat Bank	600,000	e 992,620	e4,739,848	100	230	235
Utica City Nat Bk	1,000,000	r 416,579	r4,360,639	100	110	115
Citizens' Trust Co	500,000	817,639	15,625,615	100	275	285
Oneida Co Trust Co	250,000	476,305	2,305,206	100	------	------
Utica Tr & Dep Co	1,000,000	864,007	12,263,030	100	295	300
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100	------	------
Jefferson Co Nat Bk	250,000	t 356,801	t3,987,297	100	------	------
Watertown Nat Bk	300,000	325,070	3,312,499	100	------	------
North'n N Y Tr Co	400,000	724,989	7,339,685	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	272,330	7,036,173	100	------	------
Mt Vernon Tr Co	350,000	459,009	8,955,725	100	------	------
New Rochelle—						
Nat City Bank	400,000	e 326,833	e8,193,930	100	------	------
North Ave Bank	100,000	59,910	1,474,401	100	------	------
Huguenot Tr Co	150,000	138,481	3,128,699	----	------	------
N Rochelle Tr Co	200,000	318,198	5,893,153	100	------	------
Ossining—1st Nat	100,000	s 102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	e 126,017	e1,874,034	100	------	------
Peekskill—						
Westches Co Nat	100,000	e 399,752	e5,700,689	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	100,072	1,989,276	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	141,214	3,516,419	100	------	------
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	208,916	3,893,706	100	------	------
WestTitle&Tr Co	600,000	651,743	1,399,919	100	------	------
County Trust Co	150,000	320,688	5,342,086	100	------	------
Yonkers—First Nat	300,000	e 255,402	e6,811,527	50	------	------
Yonkers Nat Bk	200,000	s 63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	477,097	7,505,769	100	------	------
Yonkers Trust Co	350,000	134,220	3,131.162	----	------	------

NORTH CAROLINA—*Nat. bks. June* 30; *State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100	------	------
Commercial Nat Bk	500,000	583,037	2,965,242	100	------	------
First National Bank	300,000	621,224	1,384,554	100	------	------
Mer & Farm N Bk	200,000	418,443	2,400,176	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	232,274	2,432,179	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100	------	------
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100	------	------
Fidelity Bank	100,000	744,772	6,991,705	----	------	------
First National Bank	600,000	499,112	3,435,459	100	------	------
Home Savings Bank	100,000	87,000	1,000,000	----	------	------
Merchants' Bank	100,000	107,373	1,090.488	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
Greensboro BkL&Tr	400,000	154,061	2,611,474	100	------	------
Textile Bank	25,000	107,772	392,101	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100	------	------
Comm'l Nat Bak	300,000	204,824	5,733,242	100	------	------
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100	------	------
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100	------	------
Wilmington—					Per	share
Amer Bk & Tr Co	200,000	26,307	2,076,.53	100	------	------
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100	------	------
People's Sav Bank	65,000	161,888	1,972,248	25	------	------
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	------
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100	------	------
Wachovia Bk & Tr	1,360,200	1,893,294	22,817,524	100	------	------

NORTH DAKOTA—*Nat. banks June* 30; *State institutions atest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	----	------	------
Fargo National Bk	50,000	15,870	442,747	100	------	------
First National Bank	300,000	310,601	4,855,934	100	------	------
Merchants Nat Bk	100,000	221,849	1,934,910	100	------	------
Northern Nat Bank	100,000	35,077	1,390,884	100	------	------
Security Nat Bank	100,000	18,141	290,757	----	------	------

OHIO—*National banks June* 30; *State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	52,254	5,299,135	100	------	------
Dime Savings Bank	500,000	215,486	4,289,705	100	------	------
First National Bank	500,000	e1,056,544	e9,540,935	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	------	------
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	------	------
Cinn Bk & Tr Co	150,000	164,690	2,589,895	100	------	------
Citzns' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	------	------
City Hall Bank	100,000	79,064	2,977,218	100	------	------
Columbia B & S Co	100,000	275,507	968,127	10	------	------
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	------	------
East End Bank	50,000	46,544	582,973	100	------	------
Fifth-Third Nat Bk	3,000,000	e2,223,475	e36302062	100	------	------
First National Bank	6,000 000	5,072,170	34,911,926	100	------	------
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	------	------
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	------	------
Home Sav Bank Co	50,000	46,000	998,472	100	------	------
North Side Bank	75,000	159,671	1,553,382	50	------	------
Pearl Market Bank	400,000	295,668	4,908,997	100	------	------
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	------	------
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	------	------
Second Nat Bank	1,000,000	710,590	6,969,221	100	------	------
SoOhioSBk&TrCo	200,000	193,574	4,460,996	100	------	------
Stock Yards Bk	100,000	180,000	836,000	100	------	------
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	------	------
Central Trust Co	1,000,000	1,487,666	6,476,996	100	------	------

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183.850	3,043,122	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100	------	------
Cent N B,S & Tr Co	1,800,000	2,899,077	34,212,170	100	260	------
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	260,055	2,202,773	100	------	------
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	270	------
Midland Bank	2,000,000	504,172	11,368,744	----	------	------
National City Bank	2,000,000	e 972,355	e14183033	100	155	158
Pearl St S & T Co	1,500,000	630,341	20,665,702	100	220	------
United Bk & Sav Co	1,500,000	936,933	18,504,842	100	240	275
Cleveland Trust Co	4,500,000	9,635,422	159336 485	100	205	209¼
Guardian Sav & Tr	4,000,000	5,449,765	81,185,544	100	210	215
State Bkg & Tr Co	750,000	280,287	10,493.734	100	183	190
Union Sav & L Co	900,000	611,109	2,652,799	100	142	------
Union Trust Co	22,250,000	12,199,063	224291 739	100	191	192½
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	316,888	17,444,631	100	145	155
City National Bank	300,000	406,540	6,906,956	100	260	300
Columbus Sav Bk	50,000	96,708	1,363,304	100	------	------
Commer'l Nat Bk	600,000	962.717	7,454.181	100	265	275
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	250	------
Hayden-Clin N Bk	700,000	1,068,510	8,403.089	100	235	250
Huntington Nat Bk	1,000,000	347,560	11,731.802	100	------	------
Market Exch Bank	100,000	186,676	3,043,886	100	275	300
Nat Bk of Com'ce	300,000	525,147	5,406.720	100	255	295
First Nat Bank	500,000	a694,449	a8,859.168	100	270	290
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	330	350
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427.401	100	150	155
City National Bank	400,000	386,847	6.337.677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co	200,000	135.000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177.146	100	185	190
Winters Nat Bank	1,000,000	e 612,560	8,468.314	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	------
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	200	------
First National Bank	500,000	r1,489,140	r8.418.775	100	330	------
Com Guard Tr & Sav	1,400,000	980,270	22,341,980	100	161	------
Home Sav Bank	250,000	592,917	5,471,240	100	325	------
Mer & Cl'k Sav Bk	150,000	344,144	2,331.123	100	300	------
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	210	------
Ohio S Bk & Tr Co	1,000,000	1,332,792	27,968,973	100	225	------
Second Nat Bank	1,000,000	2,750,969	12.293,794	100	320	------
Secur S B & Tr Co	250,000	440,838	6,693,158	100	260	------
Spitzer-Ror T & Bk	300,000	228,703	2,985.303	100	180	------
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	------
Union Savs Bank	250,000	376,797	1,232,898	100	245	------
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100	------	------
Commer'l Nat Bk	500,000	653,317	5,176,550	100	------	------
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965.907	100	------	------
First National Bank	1,500,000	2,169,941	13,082,780	100	------	------
Mahoning Nat Bk	1,000,000	459.753	3,390,074	100	------	------
Mahoning S&Tr Co	150,000	113,566	1,360,935	100	------	------

OKLAHOMA—*National banks June* 30; *State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	45.091	2,042,467	100	------	------
First State Bank	50,000	9,376	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	38,977	1,892,150	100	------	------
City National Bank	50,000	11,279	546,007	100	------	------
First Nat B of McA	100,000	40,994	1,474,791	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r167,174	r3,565,473	100	------	------
Exchange Nat Bank	300,000	r121,277	r2,114.429	100	------	------
First National Bank	500,000	e 224,378	e5,464,075	25	------	------
Muskogee Nat Bk	200,000	59,122	2,154,895	100	------	------
Oklahoma City—					Per	share.
American Nat Bank	500,000	704,795	13,354,755	100	------	------
Farmers' Nat Bank	100,000	150,079	3,000,109	100	------	------
Fidelity Nat Bank	500,000	69,477	4,095,881	100	------	------
First Nat Bank	500,000	754,242	14,397,767	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	600,000	166,207	4,617,792	100	------	------
Okla Stk Yds, N B	250,000	29,588	2,218,705	100	------	------
Security Nat Bank	500,000	302,004	7,711,746	100	------	------
Southwest Nat Bk	250,000	124,194	3,164,709	100	------	------
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100	------	------
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	------	------
First Nat Bank	1,000,000	443,090	15,028,774	100	------	------

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share.
G W Bates & Co	100,000	14,187	1,084,284	100	------	------
Can Bk of Com'ce	300,000	106,430	2,945,736	100	------	------
Citizens Bank	200,000	33,121	2,166,711	100	------	------
First National Bank	2,500,000	e1,373,904	e31119118	100	------	------
Hartm'n & T'mps'n	100,000	16,707	434,412	100	------	------
Hibernia C & Sav B	200,000	162,998	5,290,418	100	------	------
Ladd & Tilton Bk	1,000,000	1,867,996	22,232,846	100	------	------
Live Stock State Bk	100,000	13,887	784,102	100	------	------
N'western Nat Bk	2,000,000	e 478,874	e17011153	100	------	------
Peninsula Nat Bank	200,000	49,772	1,727,922	100	------	------
United States N Bk	1,500,000	e1,846,222	e31867561	100	------	------
Security Sav & Tr	250,000	543,170	3,025,778	100	------	------

• Sale price. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *a* Last sale. *d* These figures date Dec. 31 1921. *s* June 30 1922. *r* May 5 1922. *e* Sept. 15 1922. *c* Includes Oneida Co. Tr. Co. *g* March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. *n* Sept. 6 1921. *t* April 28 1921. *s* June 30 1921.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) June* 30; *State inst. latest ret'ns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Allentown—	$	$	$		*Per*	*share.*
Allentown Nat Bk	1,000,000	901,922	6,798,711	100	193	196
Merchants Nat Bk	400,000	1,104,507	5,080,154	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	788,271	5,204,709	100	475	485
Allentown Trust Co	150,000	221,881	1,630,178	30	78	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	115
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	470	475
Penn Trust Co	300,000	177,788	1,866,172	50	85	95
Altoona—					*Per*	*share.*
First National Bank	150,000	436,524	2,704,987	100	------	-----
Second Nat Bank	100,000	380,000	2,447,724	100	------	-----
Union Bank	175,000	152,500	1,446,595	100	------	-----
Altoona Trust Co	250,000	469,409	2,418,871	100	------	-----
Central Trust Co	243,000	260,217	1,822,693	100	------	-----
Mountain C'y T Co	162,962	188,362	1,661,243	30	------	-----
Erie—					*Per*	*share.*
Bank of Erie Tr Co	125,000	100,500	930,000	100	------	-----
First National Bank	300,000	1,012,676	6,822,336	100	------	-----
Marine Nat Bank	300,000	563,559	4,796,626	100	------	-----
People's Bank	200,000	280,572	3,787,066	100	------	-----
Second Nat Bank	500,000	941,135	8,144,523	100	------	-----
Cent Tr & Title Co	125,000	53,000	1,250,000	100	------	-----
Erie Trust Co	300,000	575,777	6,262,179	100	------	-----
Secur Sav & Tr Co	200,000	553,954	3,830,514	100	------	-----
Harrisburg—					*Per*	*share.*
East End Trust Co	200,000	92,173	1,481,288	50	------	-----
Harrisburg Nat Bk	300,000	621,809	3,115,632	25	------	-----
Merchants' Nat Bk	100,000	321,992	1,088,479	100	------	-----
Central Trust Co	125,000	425,317	1,862,785	25	------	-----
Commercial Tr Co	125,000	113,280	738,667	50	------	-----
Commonw'lth TrCo	750,000	1,675,618	6,089,785	100	------	-----
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100	------	-----
Harrisburg Tr Co	400,000	676,554	2,826,544	100	------	-----
Security Trust Co	125,000	77,471	1,432,409	25	------	-----
Union Trust Co	250,000	178,217	3,150,019	100	------	-----
Lancaster—					*Per*	*share.*
Conestoga Nat Bk	200,000	623,507	3,321,717	100	360	390
First National Bank	210,000	224,049	719,636	100	182	190
Fulton Nat Bank	200,000	219,294	2,821,087	100	210	220
Lancaster Co N Bk	300,000	587,507	2,055,107	50	120	124
Northern Nat Bank	125,000	140,000	725,000	100	------	-----
People's Nat Bank	200,000	266,000	1,600,000	100	200	220
Farmers' Trust Co	225,000	948,226	5,223,962	50	250	260
Guaranty Trust Co	294,000	125,319	892,278	100	116	122
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	592	605
Northern Tr & S Co	125,000	237,071	2,242,231	50	135	140
People's Trust Co	125,000	507,849	3,111,415	50	------	-----
Union Trust Co	150,000	212,383	2,768,958	50	110	120
Philadelphia—	*Deposits of Surplus*	*National and Profits*	*banks date June 30 1*	*Jan* 922	27 192 *Per*	3 *share.*
American Bk & Tr	300,000	237,152	2,693,995	50	------	161¼
Bank of Nor Amer	2,000,000	3,470,274	22,237,000	100	------	306
Broad St Nat Bank	375,000	148,814	t2,344,707	100	------	179
Centennial Nat Bk	300,000	809,974	9,316,000	100	------	303
Central Nat Bank	1,000,000	4,737,497	21,831,000	100	------	575
Corn Exch Nat Bk	2,200,000	5,647,119	51,065,000	100	------	423
Drovers & Mer Nat Bank	300,000	114,497	t1,678,949	100	------	170
Eighth Nat Bank	275,000	1,452,000	5,960,000	100	------	560½
First National Bank	1,500,000	2,969,850	35,574,000	100	------	250
Fourth St Nat Bank	3,000,000	8,501,977	51,892,000	100	------	306
Franklin Nat Bank	1,500,000	5,341,764	56,579,000	100	------	575
Girard Nat Bank	2,000,000	7,467,375	61,917,000	100	------	421¼
Kensington Nat Bk	350,000	596,000	4,629,000	50	------	118
Manayunk Nat Bk	200,000	784,270	t4,372,101	100	------	406
Market St Nat Bk	1,000,000	2,250,634	17,570,000	100	------	283
Middle City Bank	300,000	104,898	2,440,027	50	------	150
Nat Bank of Comm	500,000	312,199	t4,760 069	100	------	125
Nat Bk of Germ't'n	200,000	862,009	t6,390,511	50	------	225¼
Nat Bk of No Phila	500,000	154,982	t1,433,394	100	------	130
Nat Security Bank	250,000	1,722,000	8,553,000	100	------	483
Ninth Nat Bank	500,000	1,417,000	10,210,000	100	------	375
Northern Nat Bank	400,000	466,229	6,107,000	100	------	195¼
Northwestern N Bk	200,000	890,000	6,369,000	100	------	401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50	------	111
Oxford Bank	250,000	182,142	3,107,345	50	------	-----
Penn National Bk	1,000,000	2,828,121	12,601,000	100	------	366
Peoples Bank	200,000	77,786	5,028,113	50	------	-----
Philadelphia Nat Bk	5,000,000	11,205,071	103838000	100	------	397
Quaker City Nat Bk	500,000	652,000	4,849,000	100	------	160¼
Second Nat Bank	280,000	903,060	t7,542,194	100	------	317¼
Sixth Nat Bank	300,000	504,000	5,179,000	100	------	225
Southwark Nat Bk	500,000	748,000	10,113,000	100	------	221
S'western Nat Bank	200,000	185,000	1,739,000	100	------	140
State Bank of Phila	350,000	59,345	2,507,640	50	------	145
Tenth Nat Bank	500,000	355,000	4,351,000	100	------	204
Textile Nat Bank	400,000	301,000	3,881,000	100	------	125
Third Nat Bank	1,000,000	1,327,000	8,723,000	100	------	250
Tradesmens Nat Bk	1,000,000	2,307,644	14,422,000	100	------	270
Union Nat Bank	500,000	827,717	13,958,000	100	------	230
West Phila Bank	100,000	88,176	1,742,323	50	------	70
Aldine Trust Co	750,000	602,440	2,744,671	100	------	233
Belmont Trust Co	158,100	144,909	2,128,142	50	------	160½
Cent Tr & Sav Co	750,000	962,997	10,70[illegible]979	50	------	101¼
Chelten Trust Co	300,000	186,989	3,652,820	100	------	130
Colonial Trust Co	500,000	693,420	7,414,090	50	------	130¾
Columbia Av Tr Co	400,000	668,277	4,794,164	100	------	231
Commercial Tr Co	2,000,000	3,577,517	27,421,224	100	------	390¼
Com'lth T Ins & Tr	1,000,000	2,116,460	9,100,294	100	------	322
Cont-Eq T & T Co	1,000,000	1,312,603	11,819,763	50	------	141¼
Empire Tit & Tr Co	156,575	104,536	1,062,626	25	------	120
Excelsior Trust	300,000	295,662	3,668,044	50	------	164½
Federal Trust Co	200,000	251,478	3,633,856	100	------	175
Fidelity Trust Co	5,200,000	16,973,560	39,574,091	100	------	518½
Finance Co, 1st pref	a1,470,000	2,898,650	2,081,672	100	------	105
2d preferred	a1,530,000			100	------	106
Frankford Trust Co	250,000	694,109	6,022,905	50	------	173
Franklin Trust Co	1,103,496	1,103,496	12,714,292	100	------	220¼
Germantown Tr Co	1,000,000	1,347,989	12,176,601	100	------	255
Gir'd Av T & T Co	200,000	219,321	2,810,536	50	------	85½

PENNSYLVANIA—(Concluded).

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Phila.—(Con.)	$	$	$		*Per*	*share.*
Girard Trust Co	2,500,000	10,268,303	48,442,792	100	------	861
Guar Tr & S D Co	1,000,000	758,472	9,699,281	100	------	140½
HaddingtonT&TCo	125,000	135,594	2,976,094	100	------	121
Hamilton Trust Co	200,000	258,543	3,082,652	100	------	171
Holmesburg Tr Co	125,000	85,672	998,616	50	------	85¾
Indus'l Tr, T & Sav	500,000	1,532,107	8,331,429	50	------	197
Integrity Trust Co	500,000	1,976,446	10,227,936	50	------	241½
Kensington Tr Co	200,000	594,466	9,609,799	50	------	60¼
Land Title & Tr Co	3,000,000	10,940,181	21,686,012	100	------	616
Liberty T & Tr Co	500,000	591,855	3,145,425	50	------	131
Market St T & T Co	250,000	547,465	9,403,971	50	------	190½
Manayunk Trust Co	250,000	270,277	2,456,994	25	------	80
Merch Un Trust Co	500,000	517,582	1,990,796	50	------	78
Metropolitan Tr Co	467,615	74,196	1,496,974	50	------	62
Mutual Trust Co	438,038	206,539	4,131,987	50	------	53
Ninth Title & Tr Co	258,450	50,138	1,257,431	50	------	-----
Northern Cent Tr	200,000	61,311	1,594,765	50	------	62½
Northern Trust Co	500,000	2,495,249	9,574,499	100	------	503
Northeast'n T & Tr	200,000	42,426	1,012,034	50	------	55
No Phila Trust Co	250,000	620,694	6,944,836	50	------	192
Nor Western Tr Co	150,000	768,988	7,556,501	50	------	326
Parkway Trust Co	125,000	40,069	969,774	100	------	121
Pelham Trust Co	150,000	158,902	1,727,218	100	------	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,036,055	39,597,767	100	------	570¼
Penn W'h'g&SD Co	1,000,000	304,757	824,289	50	------	102
People's Trust Co	634,450	166,771	2,673,344	50	------	70
Philadelphia Tr Co	1,000,000	5,665,993	20,010,719	100	------	640
Phoenix Trust Co	300,000	66,728	1,147,623	50	------	143½
Provident Trust	2,000,000	5,538,222	13,895,341	100	------	517
Real Est Tr Co,com	1,319,600	1,173,798	6,631,882	100	------	110
do do pref	1,918,300			100	------	118
Real Est T I & Tr	1,500,000	3,685,137	7,059,090	100	------	442¼
Republic Trust Co	500,000	274,804	3,412,822	50	------	60
Roxborough Tr Co	150,000	99,580	1,897,941	50	------	-----
Tacony Trust Co	150,000	215,499	1,672,726	100	------	270
Tioga Trust Co	125,000	74,709	1,831,903	50	------	100
United Sec L I & T	1,000,000	1,125,526	2,433,310	100	------	127½
Wayne Junc Tr Co	160,000	98,437	1,817,300	100	------	115
West End Trust Co	2,000,000	2,077,926	14,200,935	100	------	170
West Phila T&T Co	500,000	677,629	6,002,936	50	------	171
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	------	-----
All Nations Dep Bk	75,000	88,211	1,906,063		------	-----
Anchor Sav Bank	100,000	454,791	3,582,468	50	------	-----
Arsenal Bank	100,000	280,524	1,350,722	50	------	-----
Bank of Pittsb, N A	300,000	s4,533,466	s 43517020	50	------	-----
Bk of Secured Savs	125,000	181,032	2,180,292	50	------	-----
Citizens Sav Bank	150,000	739,701	8,723,502		------	-----
City Deposit Bank	200,000	1,260,000	11,900,000	50	------	-----
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	------	-----
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	------	-----
Dollar Savings Bank	------	2,070,722	38,515,901		------	-----
Duquesne Nat Bk	500,000	769,549	7,205,093	100	------	-----
Exchange Nat Bank	750,000	s1,004,328	s6,577,408	50	------	-----
Farmers Dep Nat	6,000,000	2,399,882	37,566,275		------	-----
Farmers Depos Sav	100,000	941,944	9,551,859		------	-----
Fifth Avenue Bank	100,000	172,885	1,913,034	50	------	-----
First N Bk of Birm	100,000	173,009	1,917,794	100	------	-----
First National Bank	5,000,000	5,490,077	48,910,952	100	------	-----
Fourteenth St Bank	200,000	244,502	4,778,258		------	-----
Freehold Bank	200,000	1,076,194	1,484,732	100	------	-----
Homew'd Peop Bk	50,000	99,447	2,472,708	50	------	-----
Iron & Glass Dol Sav	172,700	408,222	3,179,989	100	------	-----
Keystone Nat Bank	500,000	898,097	7,373,471	100	------	-----
Liberty Nat Bank	200,000	164,901	2,037,427	100	------	-----
Liberty Sav Bank	100,000	70,992	2,403,071	100	------	-----
Manufact'rs Bank	100,000	278,017	1,232,902	50	------	-----
Marine Nat Bank	300,000	216,077	2,278,212	100	------	-----
Mellon Nat Bank	7,500,000	4,897,399	93,060,151	100	------	-----
Metropolitan N Bk	200,000	d43,690	d1,549,784	100	------	-----
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100	------	-----
Nat Bank of Amer	200,000	505,070	5,400,000	100	------	-----
Ohio Valley Bank	100,000	102,981	1,565,958	100	------	-----
Pennsylvania N Bk	200,000	258,147	1,170,470	100	------	-----
Penn Savings Bank	100,000	126,439	1,472,536	50	------	-----
People'sSav&TrCo	3,000,000	6,618,702	12,902,022	100	------	-----
Second Nat Bank	300,000	n1,332,197	n5,583,183		------	-----
Third Nat Bank	500,000	390,297	2,801,043	100	------	-----
Union Nat Bank	2,000,000	5,273,022	22,990,794	100	------	-----
Union Savings Bk	1,000,000	1,319,396	24,610,485	100	------	-----
Western Nat Bank	1,000,000	675,917	5,498,796	100	------	-----
Western S & D Bk	250,000	434,626	3,012,044	100	------	-----
Allegheny Trust Co	700,000	705,170	4,272,946	100	------	-----
Colonial Trust Co	2,600,000	4,068,999	17,736,767	50	------	-----
Com'wealth Tr Co	1,500,000	1,501,774	10,553,133	100	------	-----
Continental Tr Co	450,000	327,317	1,333,520	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100	------	-----
Farmers Depos Tr	1,320,000	521, 77	1,826,937		------	-----
Fidel Title & Tr Co	2,000,000	5,157,783	13,451,263	100	------	-----
Franklin Sav & Tr	175,000	187,953	2,702,596	25	------	-----
Hazlew'd S & T Co	165,400	191,068	1,963,000	100	------	-----
Hill Tr P S & T Co	150,000	172,437	2,319,128	50	------	-----
Manchester Savings Bank & Trust Co	250,000	215,047	2,845,506	50	------	-----
Merch Sav & Tr Co	125,000	47,976	982,284	50	------	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	-----
Oakl'd Sav & Tr Co	200,000	316,971	4,380,695	100	------	-----
People's Trust Co	250,000	178,794	2,159,670	100	------	-----
Pittsburgh Tr Co	2,000,000	2,316,070	14,220,237	100	------	-----
Potter Title & TrCo	500,000	261,980	4,521,216	100	------	-----
Provident Trust Co	150,000	106,000	1,200,000	100	------	-----
Real Est S & Tr Co	400,000	86,200	4,161,185	100	------	-----
Real Estate Tr Co	2,000,000	2,063,489	3,574,634	100	------	-----
South Hills Tr Co	125,000	134,261	1,293,812	100	------	-----
Penn Tr Co	300,000	363,909	3,486,036	100	------	-----
Terminal Trust Co	125,000	57,500	600,608		------	-----
Union Trust Co	1,500,000	38,676,795	85,340,734	100	------	-----
Washington Tr Co	350,000	795,466	6,745,460	100	------	-----
West End S B & Tr	125,000	468,000	3,700,000	50	------	-----
William Penn Tr Co	125,000	95,800	1,331,951		------	-----
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50	------	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Sept. 6 1921. x Ex-dividend.
l Last sale. s March 10 1922. s Sept 15 1922. t June 30 1922. h New stock. n Dec. 31 1921.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	d322,992	d1,512,788	100	290	295
National Union Bk	200,000	d991,559	d2,320,907	25	120	125
Neversink Bank	100,000	109,349	555,023	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	315	320
Schuylkill Vall Bk	100,000	296,565	1,077,275	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	300	305
Berks Co Trust Co	500,000	219,299	4,102,430	10	20	22
Colonial Trust Co	500,000	218,969	2,446,501	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	300	325
Reading Trust Co	500,000	860,575	1,962,842	100	250	260
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	223	-----
Electric City Bank	80,000	109,908	1,160,813	50	100	-----
First National Bank	1,500,000	d2,617,372	d25 605109	100	450	-----
Green Ridge Bank	50,000	43,475	568,113	50	90	-----
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	100,000	161,000	1,900,000	50	115	125
Providence Bank	75,000	104,326	1,239,184	50	108	-----
Peoples S & Dime Bk	700,000	3,337	12,695,078	100	400	410
South Side Bank	60,000	176,477	2,310,067	50	151	-----
Third Nat Bank	400,000	1,403,142	7,968,948	100	500	-----
Traders' Nat Bank	500,000	856,097	7,049,912	100	405	-----
Union Nat Bank	500,000	228,667	2,890,220	100	127	-----
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co	250,000	246,815	2,410,293	50	†97	-----
Lincoln Trust Co	200,000	129,334	1,534,547	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	243,943	1,986,520	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	d433,672	d3,495,612	100	155	160
Miners' Bk of W-B	750,000	2,740,860	10,199,210	50	195	205
Penn Bk & Tr Co	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	d2,162,868	d8,474,369	100	270	280
South Side Bk	125,000	101,606	1,482,202	50	85	90
W-B Dep & Sav Bk	300,000	558,191	4,591,289	50	245	250
Wyoming Nat Bank	150,000	1,094,192	3,882,714	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	507,491	3,355,791	100	------	250
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100	------	235
West Branch N Bk	500,000	2,049,679	4,835,794	100	------	525
Williamsport N Bk	250,000	e345,704	e838,106	100	------	235
Northern Central Tr Co	500,000	330,027	2,938,995	100	------	210
Susq Tr & S Dep Co	400,000	467,973	2,388,722	‖ 50	------	100
York—					Per	share.
Central Nat Bank	200,000	t81 397	t915,910	100	120	-----
City Bank	250,000	260,000	3,518,960	50	92	-----
Drov & Mech N Bk	100,000	175,374	1,237,128	100	210	-----
First National Bank	500,000	t225,000	t3,750,000	100	165	169
Western Nat Bank	225,000	182,480	d1,916,200	100	140	-----
York Co Nat Bank	300,000	608,172	2,494,493	20	55	57
York Nat'l Bank	500,000	400,423	2,682,608	25	48	50
Guardian Trust Co	300,000	233,577	1,771,105	25	44	-----
Secur Title & Tr Co	250,000	128,725	1,753,753	50	49	-----
York Trust Co	300,000	225,141	2,867,066	50	80	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	------	-----
Nat Exchange Bank	100,000	e87,039	e727,764	50	------	-----
Newport Nat Bank	120 000	e72,000	e462,734	60	------	-----
Newport Trust Co	300,000	248,772	2,067,859	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	808,142	2,305,827	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620.197	50	------	-----
High Street Bank	120,000	166,794	1,785,965	50	95	-----
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	------	-----
Merchants' Nat Bk	1,000.000	d1,574,437	d7,864,752	50	89	-----
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50	------	-----
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	125	-----
Phenix Nat Bank	450.000	1,046,441	1,789,660	50	------	-----
Providence Nat Bk	500,000	1,302,537	2,745,792	100	230	-----
Westminster Bank	300,000	159,417	3,131,390	50	56	-----
Industrial Trust Co	4,000.000	8,124,627	93,744,794	100	293½	305
Rhode I Hos Tr Co	3,000.000	6,035,163	66,359,822	1000	------	-----
Union Trust Co	1,000,000	705,837	13,749,179	100	126	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100	------	-----
National Globe Bk	100,000	73,971	630,972	25	------	-----
Producers' Nat Bk	200,000	299,540	2,550,097	20	------	-----

SOUTH CAROLINA— *Nat. banks June 30; State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	d110,935	d2,396,074	100	------	-----
Atlantic Sav Bank	200,000	368,949	4,218,347	100	276	300
Bk of Charl'n, NBA	1,000,000	957,118	8,281,306	100	141	150
Carolina Sav Bank	200,000	223,659	2,538,244	100	225	250
Exch Bkg & Tr Co	150,000	207,971	1,343,456	100	225	250
First National Bank	200,000	517,914	2,350,960	100	325	350
Miners & Merch Bk	50,000	35,368	391,030	100	125	130
People's Nat Bank	500,000	d 488,095	d3,933,357	100	160	170
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	80,000	1,600,000	----	------	-----
Bank of Commerce	300,000	105,049	881,364	----	------	-----
Citizens Trust Co	100,000	9,367	291,047	----	------	-----
Farmers & Mer Bk	50,000	41,817	989,710	----	------	-----
First National Bank	150,000	212,397	1,192,766	----	------	-----
Norwood Nat Bk	500,000	948,795	3,958,771	----	------	-----
Peoples Nat Bk	200,000	373,114	2,284,004	----	------	-----
Piedmont Sav & Tr	50,000	42,747	1,270,510	----	------	-----
Woodside Nat Bk	200,000	61,597	1,034,391	----	------	-----
Spartanburg—						
American Nat Bk	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	125	-----
Bk of Spartanburg	179,000	104,878	755,339	100	------	90
Central Nat Bank	400,000	269,720	1,694,077	100	165	-----
Dollar Sav Bank	100,000	14,900	360,000	100	------	100
First National Bank	500,000	197,204	2,220,078	100	150	155
Mer & Farm Bank	100,000	120,000	900,000	100	245	-----
Southern Trust Co	60,000	31,000	329,513	100	155	-----

TENNESSEE.—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	483,726	2,586,246	100	------	-----
Chattanooga S Bk	750,000	507,350	4,691,830	100	------	-----
First National Bank	1,000,000	d1,154,703	14,037,860	100	------	-----
First Tr & Sav Bank	500,000	94,961	786,702	----	------	-----
Hamilton Nat Bank	1,500,000	e747,725	e10,052393	100	------	-----
Hamilton Tr & S B	250,000	152,837	2,662,982	100	------	-----
Knoxville—					Per	share.
American Nat Bank	150,000	s50,000	s700,000	100	------	-----
City National Bank	500,000	e305,447	e6,203,900	100	------	-----
East Tenn Nat Bk	400,000	692,047	5,067,709	100	------	-----
Holston Nat Bank	500,000	221,317	2,396,978	100	------	-----
Third Nat Bank	300 000	s233,117	s1,291,424	100	------	-----
Union Nat Bank	200,000	187,822	5,134,789	100	------	-----
Memphis—					Per	share
Bank of Com&T Co	3,000,000	2,674,586	20,481,574	100	y280	300
Cent State Nat Bk	600,000	e497,749	e5,697,409	100	195	200
First National Bank	500,000	e821,623	e4,950,789	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	475	500
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	140	150
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	100,000	82,000	550,000	100	100	125
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	775,836	25,948,161	100	185	200
Nashville—					Per	share
American Nat Bank	1,500,000	1,568,997	16,167,717	100	265	275
Broadway Nat Bank	300,000	272,549	3,328,942	100	------	280
Central Nat Bank	300,000	99,027	1,218,245	100	135	145
Farm & Merch Bk	200,000	71,326	1,557,924	100	170	190
First S Bk & Tr Co	220,000	130,917	5,056,951	100	------	-----
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	265	275
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	100	105
American Trust	500,000	50,444	3,599,373	----	100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1.548,376	100	165	175

TEXAS—*National banks June 30 State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	d1,100,000	d5,700,927	100	------	-----
Austin Nat Bank	300,000	d766,812	d6,008,258	100	------	-----
State National Bk	100,000	d56,404	d1,466,053	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100	------	-----
First National Bank	400,000	d400,530	d6,032,901	100	------	-----
Texas Bank & Tr Co	250,000	183,997	2,136.505	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	d2,310,728	d36982921	100	355	360
Central State Bank	1,000.000	423,947	3,333,559	100	80	81
City National Bank	1,500,000	d2,965,280	d22 624660	100	385	390
Dallas Nat Bank	500.000	d122,415	d3,828,799	100	125	130
Republic Nat Bank	1,000,000	d159,708	d8,865,559	100	130	132½
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	-----
Southwest Nat Bk	2,000,000	d662,514	d16 082327	100	102	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	145	150
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100	110	120
City National Bank	500,000	d57,999	d6,730,897	100	140	155
First National Bank	1,000,000	d222,677	d10 515015	100	180	200
State Nat Bank	300,000	185,304	4,338,944	100	250	300
Amer Tr & Sav Bk	350,000	12,402	2,502,454	100	------	100
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	1,000,000	d383,230	d10 111546	100	y100	140
First National Bank	1,000,000	n688,392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	-----
Stockyards Nat Bk	200,000	d225,294	d3,056,888	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					Per	share
City National Bank	200,000	d234,853	d6,252,936	100	160	185
First National Bank	200,000	d259,742	d2,464,215	100	150	160
Sou Texas State Bk	200,000	183,571	3,343,715	100	------	-----
Texas Bank & Tr Co	600,000	520,519	7,750,080	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	787,227	21,082,738	100	------	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	------	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	------	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	------	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	------	-----
Peoples State Bank	150,000	28,159	1,645,702	100	------	-----
State Nat Bank	200,000	60,000	2,535,713	----	------	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	------	-----
Sou Texas Commercial Nat Bank	1,000,000	1,324,177	20,192,670	100	------	-----
Guardian Trust Co	300,000	256,827	1,610,951	100	------	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	------	-----
City National Bank	1,000,000	318,817	8,200,968	100	------	-----
Frost National Bank	1,000,000	673,442	5,564,220	100	------	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	------	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	------	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	------	-----
San Antonio Nat Bk	500,000	224,697	1,725,701	100	------	-----
Central Trust Co	200,000	39,727	3,120,541	100	------	-----
Com'w'lth B&T Co	300,000	117,670	1,752,787	100	------	-----
Guaranty State Bk	150,000	90,034	1,677,783	----	------	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	----	------	-----
Central National	500,000	168,339	2,462,804	100	------	-----
Citizens' Nat Bank	250,000	167,707	1,417,367	100	------	-----
First National Bank	600,000	253,497	4,904,775	100	------	-----
First State B&T Co	300,000	157,002	1,532,079	100	------	-----
Liberty Nat Bank	300,000	126,032	1,530,212	100	------	-----
National City Bank	100,000	38,929	282,398	100	------	-----
Provident Nat Bk	300,000	257,297	2,434,759	100	------	-----

• Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e May 5 1922. e Includes trust funds. v Nov. 15 1920. r Dec. 31 1921. †Ex-rights.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	------	-----
First National Bank	150,000	372,177	2,161,965	----	------	-----
Nat Bank of Comm	250,000	57,300	1,125, 12	----	------	-----
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	263,470	5,028,945	----	------	-----
Utah Nat Bank	500,000	151,877	2,441,707	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	e 119,977	e2,812,288	100	150	155
Deseret Nat Bank	500,000	713,119	4,427,027	100	271	275
Deseret Sav Bank	500,000	346,121	5,157,843	100	206	209
National Copper Bk	300,000	88,074	4,406,869	100	145	150
Utah State Nat Bk	1,000,000	412,522	7,331,046	100	102	103
Utah Sav & Tr Co	300,000	108,390	1,556,896	100	107	110
Walker Bros. B'kers	650,000	492,680	17,193,252	100	227	230
Zion Sav Bk & Tr Co	1,000,000	371,919	9,586,334	100	207	208

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	42,370	1,520,175	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	e 293,704	e2,008,887	100	------	-----
Merchants Nat Bk	150,000	v202,572	v577,739	100	------	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	131,044	2,696,399	100	------	-----
First National Bank	100,000	s62,276	s1,682,916	100	------	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	------	-----
Montp'r S B& T Co	100,000	222,572	4,223,966	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	v76,998	v377,526	100	------	-----
Clement Nat Bank	100,000	v211,597	v2,324,419	100	------	-----
Killington Nat Bk	100,000	109,179	357,677	100	------	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	------	-----
Rutland Trust Co	50,000	189,297	2,568,286	100	------	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t876,795	t5,417,416	100	------	-----
Lynchburg Nat Bk	1,000,000	t850,839	t3,726,073	100	------	-----
People's Nat Bank	500,000	t738,077	t2,873,064	100	------	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	------	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	943,259	5,713,551	100	200	205
Norfolk Nat Bank	1,000,000	e1,262,413	e9,273,382	100	220	230
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank	500,000	259,744	3,786,366	100	175	190
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	------	-----
Nat Bk of Petersb	600,000	352,138	2,835,751	100	------	-----
Virginia Nat Bank	500,000	276,029	2,778,727	100	------	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	937,920	11,191,732	100	247	255
Bank of Com & Tr	500,000	186,293	3,674,983	100	230	235
Broad Street Bank	300,000	438,090	4,927,292	25	80	83
Broadway Nat Bk	200,000	n60,747	n1,428,698	100	127	-----
Central Nat Bk	500,000	261,017	5,572,062	100	200	225
First National Bank	2,000,000	e2,093,805	e 26238362	100	272	275
Mech & Merch Bk	100,000	215,000	1,500,000	100	325	-----
Merchants Nat Bk	400,000	e1,860,569	e 15212792	100	------	-----
State & City Bank & Trust Co	1,200,000	1,320,000	--------	25	67	67½
Planters Nat Bank	1,000,000	2,184,072	10,646,793	100	395	415
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	164	167
West End Bank	100,000	137,166	1,173,466	25	75	-----
Richmond Trust Co	1,000,000	254,550	2,283,144	100	101	103
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	325	332

WASHINGTON—*Nat. banks June 30; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	29,279	837,978	100	------	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	------	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	------	-----
First National Bank	500,000	489,437	11,011,794	100	------	-----
Marine Nat Bank	200,000	65,049	4,924,706	100	------	-----
Metropolit'n Nat Bk	300,000	255,147	5,127,429	100	------	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	------	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	------	-----
People's Sav Bank	100,000	158,572	4,052,030	100	------	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	------	-----
Seattle Nat Bank	1,000,000	895,467	21,705,914	100	------	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	------	-----
Union Nat Bank	600,000	80,704	9,391,786	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,574	1,393,146	100	------	-----
Exchange Nat Bk	1,000,000	e 279,755	e8,445,695	100	------	-----
Fidelity Nat Bank	400,000	e 146,530	e3,942,721	100	------	-----
Old National Bank	1,200,000	e 721,019	e 19294851	100	------	-----
Scandinav-Amer Bk	100,000	59,271	1,549,085	100	------	-----
Spok & East Tr Co	1,000,000	557,808	9,704,771	100	------	-----
Union Trust Co	200,000	186,304	95,537	100	------	-----
Washington Tr Co	200,000	89,821	1,478,118	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	310,635	14,687,126	100	------	-----
Puget Sd Bk & Tr Co	300,000	64,661	2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	73,689	1,533,210	70	------	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	------	-----
Citizens'-People's Trust Co	300,000	188,917	2,918,694	100	------	-----
Half-Dollar Sav Bk	100,000	201,315	2,379,218	100	------	-----
Nat Bank of W Va	500,000	e 416,532	e5,737,390	100	------	-----
Nat Exchange Bank	500,000	e 634,747	e5,317,644	100	------	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	------	-----
Security Trust Co	300,000	372,000	3,012,000	100	------	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	------	-----

WISCONSIN—*National banks June 30; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	312,719	3,479,372	100	------	-----
Exchange State Bk	25,000	29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	------	-----
Security Savs Bank	60,000	26,767	970,668	100	------	-----
State Bk of La Cr'se	100,000	94,570	1,965,063	100	------	-----
Milwaukee—					Per	share
Badger State Bank	200,000	108,062	4,062,448	100	------	-----
City Bank	300,000	37,149	1,768,706	----	------	-----
First Wisconsin N B	6,000,000	e4,849,579	e77796861	100	------	-----
Amer Exch Bank	1,000,000	357,199	9,271,494	100	------	-----
Marine Nat Bank	500,000	e1,178,275	e9,331,784	100	------	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	------	-----
Mer & Farm State	130,000	66,544	2,301,366	100	------	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	------	-----
Milw Comm'l Bank	100,000	28,488	524,965	100	------	-----
Nat Bk of Comm'ce	1,000,000	t386,876	t6,413,904	100	------	-----
Nat Exchange Bank	500,000	t738,417	t7,512,725	100	------	-----
Second Ward Sav B	1,000,000	1,700,761	30,826,148	100	------	-----
West Side Bank	400,000	474,267	2,819,126	100	------	-----
North Ave State	200,000	52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	169,009	1,574,778	100	------	-----
First National Bank	200,000	213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	e 321,114	e4,554,889	----	------	-----

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOT A.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sh are.			
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	g9,750,257	19,077,887	165053783	100	256	257

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	53,265,022	100	163	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	70,281,341	100	------	189
Can Bank of Comm	15,000,000	15,000,000	282722 759	100	198	199
Dominion Bank	6,000,000	7,000,000	97,181,252	100	199	200
Home Bk of Canada	1,960,052	550,000	18,465 149	100	------	-----
Imperial Bk. of Can	g7,000,000	7,500,000	89,279,078	100	180	-----
Standard Bank	4,000,000	5,000,000	60,410,406	50	203	204
Sterling Bk of Can	1,232,900	500,000	15,616,819	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	544136 360	100	233	-----
Banqued'Hochelega	g4,000,000	4,000,000	52,806,758	100	151½	-----
Molson's Bank	g4,000,000	5,000,000	53,330,635	100	171½	-----
Provinc'l Bk of Can	3,000,000	1,500,000	27,881,493	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	358473172	100	219½	-----
Quebec—						
Banque Nationale	2,904,190	400,000	38,099,631	100	99⅞	100
Union Bank of Can	g8,000,000	6,000,000	101232018	100	138	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,979,328	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. x Ex-dividend. s April 28 1921. r May 5 1922. Sept. 15 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. v June 30 1921.

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